



# **Fidelity Global Growth and Value Investment Trust**

**Annual Financial Statements**  
**March 31, 2024**

# Fidelity Global Growth and Value Investment Trust

## Financial Statements

### Statements of Financial Position

Amounts in thousands of Canadian Dollars (except per security amounts)  
As at

March 31,  
2024

March 31,  
2023

#### Current assets (Note 3)

Investments at fair value through profit or loss (Note 8)	\$ 2,625,739	\$ 1,906,525
Cash	474	709
Receivable for investments sold	3,577	5,495
Accrued interest, dividends and distributions receivable	7,408	6,237
Subscriptions receivable	4,249	331
	<u>2,641,447</u>	<u>1,919,297</u>

#### Current liabilities (Note 3)

Payable for investments purchased	9,366	5,350
Redemptions payable	4,501	867
Unrealized depreciation on unfunded commitments	11	-
Other payables and accrued expenses (Notes 4 and 5)	1,844	1,440
	<u>15,722</u>	<u>7,657</u>

#### Net assets attributable to securityholders (Notes 3 and 6)

\$ <u>2,625,725</u>	\$ <u>1,911,640</u>
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#### Net assets attributable to securityholders per Series and per security (Note 6)

Series O : (\$2,625,725 and \$1,911,640, respectively)

\$ <u>16.76</u>	\$ <u>12.95</u>
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The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

# Fidelity Global Growth and Value Investment Trust

## Financial Statements – continued

### Statements of Comprehensive Income (Loss)

Amounts in thousands of Canadian Dollars (except per security amounts)  
For the periods ended March 31,

	2024	2023
<b>Investment income (Note 3)</b>		
Interest	\$ -	\$ -
Dividends	41,643	39,994
Security lending	18	16
Income distributions from Fidelity managed underlying funds	5,062	2,727
Net gain (loss) on investments		
Net realized gain (loss) on investments	73,845	1,308
Change in net unrealized appreciation (depreciation) on investments	533,069	7,885
	<u>606,914</u>	<u>9,193</u>
Net gain (loss) on foreign currencies		
Net realized gain (loss) on foreign currency transactions	(556)	19
Change in net unrealized appreciation (depreciation) on other net assets in foreign currencies	53	36
	<u>(503)</u>	<u>55</u>
Net gain (loss) on unfunded commitments		
Change in net unrealized appreciation (depreciation) on unfunded commitments	(11)	-
	<u>(11)</u>	<u>-</u>
<b>Total investment income (loss)</b>	<u>653,123</u>	<u>51,985</u>
<b>Operating expenses (Note 4)</b>		
Management and advisory fees	-	-
Other operating expenses	-	-
Independent Review Committee fees	-	-
Commissions and other portfolio costs	1,077	718
Foreign taxes withheld (Note 5)	5,388	4,618
Sales tax	-	-
<b>Total operating expenses</b>	<u>6,465</u>	<u>5,336</u>
<b>Net increase (decrease) in net assets attributable to securityholders from operations</b>	<u>\$ 646,658</u>	<u>\$ 46,649</u>
<b>Net increase (decrease) in net assets attributable to securityholders from operations per Series (Note 3)</b>		
<b>Series O</b>	<u>\$ 646,658</u>	<u>\$ 46,649</u>
<b>Net increase (decrease) in net assets attributable to securityholders from operations per Series per security (Notes 3 and 6)</b>		
<b>Series O</b>	<u>\$ 4.38</u>	<u>\$ .31</u>

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

# Fidelity Global Growth and Value Investment Trust

## Financial Statements – continued

### Statements of Changes in Net Assets Attributable to Securityholders

Amounts in thousands of Canadian Dollars

For the period ended March 31, 2024

	<b>Series O</b>
Net assets attributable to securityholders, beginning of period	\$ 1,911,640
Increase (decrease) in net assets attributable to securityholders from operations	<u>646,658</u>

#### Distributions to securityholders (Note 5)

From net investment income	(46,041)
From net realized gains	<u>(29,021)</u>
	<u>(75,062)</u>

#### Security transactions (Note 6)

Proceeds from sale of securities	215,583
Reinvestment of distributions	75,062
Amounts paid upon redemption of securities	<u>(148,156)</u>
	<u>142,489</u>

Net assets attributable to securityholders, end of period	\$ <u><u>2,625,725</u></u>
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For the period ended March 31, 2023

	<b>Series O</b>
Net assets attributable to securityholders, beginning of period	\$ 1,936,682
Increase (decrease) in net assets attributable to securityholders from operations	<u>46,649</u>

#### Distributions to securityholders (Note 5)

From net investment income	(38,719)
From net realized gains	<u>(4,296)</u>
	<u>(43,015)</u>

#### Security transactions (Note 6)

Proceeds from sale of securities	132,356
Reinvestment of distributions	43,015
Amounts paid upon redemption of securities	<u>(204,047)</u>
	<u>(28,676)</u>

Net assets attributable to securityholders, end of period	\$ <u><u>1,911,640</u></u>
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**Fidelity Global Growth and Value Investment Trust**  
**Financial Statements – continued**

**Statements of Cash Flows**

Amounts in thousands of Canadian Dollars

For the periods ended March 31,

**Cash flows from (used in) operating activities: (Note 3)**

	<b>2024</b>	<b>2023</b>
Purchases of investments and derivatives	\$ (1,352,139)	\$ (1,245,474)
Proceeds from sale and maturity of investments and derivatives	1,250,424	1,278,818
Cash receipts from dividend income	35,357	35,318
Cash receipts from interest income	32	(32)
Cash receipts from other investment income	18	16
Cash paid for operating expenses	(1,076)	(758)

**Net cash from (used in) operating activities**

(67,384)      67,888

**Cash flows from (used in) financing activities: (Note 3)**

Proceeds from sales of securities	211,664	135,949
Amounts paid upon redemption of securities	(144,522)	(203,280)

**Net cash from (used in) financing activities**

67,142      (67,331)

**Net change in cash**

(242)      557

**Foreign exchange gain (loss) on cash**

7      (5)

**Cash, beginning of period**

709      157

**Cash, end of period**

\$ 474      \$ 709

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

# Fidelity Global Growth and Value Investment Trust

## Schedule of Investments March 31, 2024

Showing Percentage of Net Assets Attributable to Securityholders (Net Assets)

### Equities – 95.2%

	Shares/Units	Cost (\$ (000s)	Fair Value (\$)(000s)
<b>Australia - 0.1%</b>			
<b>CONSUMER DISCRETIONARY - 0.0%</b>			
GUD Holdings Ltd.	40,000	387	417
<b>CONSUMER STAPLES - 0.1%</b>			
Inghams Group Ltd.	1,000,000	3,154	3,171
<b>INDUSTRIALS - 0.0%</b>			
Clean TeQ Water Pty Ltd.	2,551	0	1
TOTAL AUSTRALIA		3,541	3,589
<b>Austria - 0.1%</b>			
<b>MATERIALS - 0.1%</b>			
Wienerberger AG	55,000	1,827	2,714
<b>Belgium - 0.1%</b>			
<b>CONSUMER STAPLES - 0.0%</b>			
Anheuser-Busch InBev SA NV ADR	1,291	110	106
<b>HEALTH CARE - 0.0%</b>			
Galapagos NV sponsored ADR	7,077	545	309
<b>INFORMATION TECHNOLOGY - 0.1%</b>			
Econocom Group SA	361,500	1,609	1,123
TOTAL BELGIUM		2,264	1,538
<b>Brazil - 0.1%</b>			
<b>CONSUMER DISCRETIONARY - 0.0%</b>			
MercadoLibre, Inc.	621	958	1,272
<b>FINANCIALS - 0.1%</b>			
Nu Holdings Ltd.	94,026	855	1,519
TOTAL BRAZIL		1,813	2,791
<b>Canada - 3.4%</b>			
<b>CONSUMER DISCRETIONARY - 0.1%</b>			
Dollarama, Inc.	3,875	286	400
Gildan Activewear, Inc.	25,000	1,143	1,257
Restaurant Brands International, Inc.	13,103	1,328	1,409
TOTAL CONSUMER DISCRETIONARY		2,757	3,066
<b>CONSUMER STAPLES - 1.2%</b>			
Alimentation Couche-Tard, Inc. Class A (multi-vtg.)	201,636	11,901	15,588
Metro, Inc.	190,000	13,722	13,817
North West Co., Inc.	35,000	1,384	1,374
TOTAL CONSUMER STAPLES		27,007	30,779
<b>ENERGY - 1.2%</b>			
Cameco Corp.	15,525	891	911
Canadian Natural Resources Ltd.	33,148	2,300	3,425
Cenovus Energy, Inc. (Canada)	500,000	12,501	13,540
Parkland Corp.	255,000	10,821	11,001
PHX Energy Services Corp.	150,000	1,375	1,356
PrairieSky Royalty Ltd.	7,817	198	207
Total Energy Services, Inc.	60,000	562	611
TOTAL ENERGY		28,648	31,051
<b>FINANCIALS - 0.3%</b>			
Brookfield Asset Management Ltd.:			
Class A	398	18	23
Class A	17,710	916	1,008

### Equities - continued

	Shares/Units	Cost (\$ (000s)	Fair Value (\$)(000s)
<b>Canada – continued</b>			
<b>FINANCIALS – continued</b>			
Brookfield Reinsurance Ltd.	2,560	120	144
Fairfax Financial Holdings Ltd. (sub. vtg.)	959	774	1,400
Intact Financial Corp.	12,738	2,315	2,803
Royal Bank of Canada	15,691	1,842	2,144
TOTAL FINANCIALS		5,985	7,522
<b>INDUSTRIALS - 0.2%</b>			
Canadian Pacific Kansas City Ltd.	27,820	2,785	3,323
Goodfellow, Inc.	20,000	248	304
Thomson Reuters Corp.	4,551	840	959
TOTAL INDUSTRIALS		3,873	4,586
<b>INFORMATION TECHNOLOGY - 0.1%</b>			
Shopify, Inc. Class A	31,409	2,718	3,282
<b>MATERIALS - 0.3%</b>			
B2Gold Corp.	65,622	356	233
Franco-Nevada Corp.	8,139	1,444	1,314
Ivanhoe Mines Ltd.	211,864	2,509	3,424
Lundin Gold, Inc.	8,521	147	162
Novagold Resources, Inc.	49,142	404	199
Orla Mining Ltd.	532,991	2,778	2,734
Tincorp Metals, Inc.	45,747	14	7
Western Forest Products, Inc.	182,700	338	115
TOTAL MATERIALS		7,990	8,188
TOTAL CANADA		78,978	88,474
<b>China - 1.1%</b>			
<b>COMMUNICATION SERVICES - 0.1%</b>			
JOYY, Inc. ADR	50,000	2,461	2,083
<b>CONSUMER DISCRETIONARY - 0.2%</b>			
Best Pacific International Holdings Ltd.	1,452,300	483	367
BYD Co. Ltd. (H Shares)	14,775	636	513
Gree Electric Appliances, Inc. of Zhuhai (A Shares)	150,000	1,079	1,101
Vipshop Holdings Ltd. ADR	100,000	2,101	2,242
Yum China Holdings, Inc.	2,011	110	108
TOTAL CONSUMER DISCRETIONARY		4,409	4,331
<b>CONSUMER STAPLES - 0.0%</b>			
Hengan International Group Co. Ltd.	174,500	775	745
Kweichow Moutai Co. Ltd. (A Shares)	311	105	99
TOTAL CONSUMER STAPLES		880	844
<b>HEALTH CARE - 0.2%</b>			
China Medical System Holdings Ltd.	700,000	1,747	996
Consun Pharmaceutical Group Ltd.	1,000,000	764	969
Sinopharm Group Co. Ltd. (H Shares)	1,150,000	4,783	3,991
TOTAL HEALTH CARE		7,294	5,956
<b>INDUSTRIALS - 0.6%</b>			
Haitian International Holdings Ltd.	150,000	550	591
Precision Tsugami China Corp. Ltd.	1,000,000	1,539	1,556
Qingdao Port International Co. Ltd. (H Shares) (a)	4,116,000	3,006	3,277
Sinopec Engineering Group Co. Ltd. (H Shares)	3,744,300	2,786	2,923
Sinotrans Ltd. (H Shares)	3,500,000	1,718	2,314
SITC International Holdings Co. Ltd.	1,750,000	3,624	4,332
TK Group Holdings Ltd.	1,200,000	473	309
TOTAL INDUSTRIALS		13,696	15,302

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## Fidelity Global Growth and Value Investment Trust

### Schedule of Investments – continued

#### Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>China – continued</b>			
<b>INFORMATION TECHNOLOGY - 0.0%</b>			
Kingboard Chemical Holdings Ltd.	50,000	307	138
TOTAL CHINA		29,047	28,654
<b>Denmark - 0.2%</b>			
<b>CONSUMER STAPLES - 0.1%</b>			
Scandinavian Tobacco Group A/S (a)	125,000	2,503	3,033
<b>HEALTH CARE - 0.1%</b>			
Novo Nordisk A/S Series B	8,415	1,078	1,463
TOTAL DENMARK		3,581	4,496
<b>France - 1.2%</b>			
<b>CONSUMER DISCRETIONARY - 0.0%</b>			
Maisons du Monde SA (a)	19,100	449	121
<b>CONSUMER STAPLES - 0.1%</b>			
L'Oreal SA	400	159	257
Societe LDC SA	10,000	1,687	1,988
TOTAL CONSUMER STAPLES		1,846	2,245
<b>ENERGY - 0.7%</b>			
TotalEnergies SE sponsored ADR	170,000	12,061	15,849
Vallourec SA	75,000	1,519	1,886
TOTAL ENERGY		13,580	17,735
<b>HEALTH CARE - 0.0%</b>			
EssilorLuxottica SA	850	257	261
<b>INDUSTRIALS - 0.2%</b>			
Societe BIC SA	15,000	1,324	1,452
Stef SA	6,100	937	1,216
Synergie SA	30,000	1,321	1,399
Thermador Groupe SA	2,500	299	323
TOTAL INDUSTRIALS		3,881	4,390
<b>INFORMATION TECHNOLOGY - 0.2%</b>			
Exclusive Networks SA	10,000	274	322
Linedata Services	5,000	236	500
Sopra Steria Group	15,500	2,844	5,085
TOTAL INFORMATION TECHNOLOGY		3,354	5,907
<b>MATERIALS - 0.0%</b>			
Groupe Guillin SA	30,000	1,185	1,283
TOTAL FRANCE		24,552	31,942
<b>Germany - 1.3%</b>			
<b>CONSUMER DISCRETIONARY - 0.0%</b>			
adidas AG	903	257	273
<b>FINANCIALS - 0.7%</b>			
DWS Group GmbH & Co. KGaA (a)	75,000	3,149	4,471
Talanx AG	112,500	7,254	12,071
TOTAL FINANCIALS		10,403	16,542
<b>HEALTH CARE - 0.0%</b>			
BioNTech SE ADR	2,477	305	310
<b>INDUSTRIALS - 0.6%</b>			
InnoTec TSS AG	60,000	831	575
JOST Werke AG (a)	90,000	6,453	6,263
Stabilus Se	60,000	5,100	5,175

#### Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>Germany – continued</b>			
<b>INDUSTRIALS – continued</b>			
Takkt AG	177,237	3,478	3,467
TOTAL INDUSTRIALS		15,862	15,480
<b>REAL ESTATE - 0.0%</b>			
Branicks Group AG	50,000	212	104
TOTAL GERMANY		27,039	32,709
<b>Greece - 0.2%</b>			
<b>CONSUMER DISCRETIONARY - 0.0%</b>			
Jumbo SA	10,000	390	390
<b>CONSUMER STAPLES - 0.0%</b>			
Karelia Tobacco Co., Inc.	1,100	434	547
<b>ENERGY - 0.1%</b>			
Motor Oil (HELLAS) Corinth Refineries SA	25,000	564	1,009
<b>FINANCIALS - 0.1%</b>			
Eurobank Ergasias Services and Holdings SA	1,000,000	2,649	2,605
National Bank of Greece SA	20,000	211	212
TOTAL FINANCIALS		2,860	2,817
<b>INDUSTRIALS - 0.0%</b>			
Mytilineos SA	5,000	187	261
TOTAL GREECE		4,435	5,024
<b>Hong Kong - 0.3%</b>			
<b>COMMUNICATION SERVICES - 0.0%</b>			
Pico Far East Holdings Ltd.	1,500,000	465	431
<b>CONSUMER DISCRETIONARY - 0.1%</b>			
Cross-Harbour Holdings Ltd.	190,000	375	237
Goldlion Holdings Ltd.	700,000	373	125
International Housewares Retail Co. Ltd.	1,477,000	462	343
Oriental Watch Holdings Ltd.	400,000	177	248
Texwinca Holdings Ltd.	134,000	30	17
TOTAL CONSUMER DISCRETIONARY		1,417	970
<b>FINANCIALS - 0.0%</b>			
Aeon Credit Service (Asia) Co. Ltd.	1,000,000	1,108	959
<b>HEALTH CARE - 0.0%</b>			
Dawnrays Pharmaceutical Holdings Ltd.	4,000,000	1,066	810
<b>INDUSTRIALS - 0.0%</b>			
Lion Rock Group Ltd.	910,000	201	180
<b>INFORMATION TECHNOLOGY - 0.2%</b>			
PAX Global Technology Ltd.	4,600,000	3,561	4,913
TOTAL HONG KONG		7,818	8,263
<b>India - 0.6%</b>			
<b>ENERGY - 0.4%</b>			
Oil & Natural Gas Corp. Ltd.	2,000,000	3,464	8,712
Petronet LNG Ltd.	300,000	1,163	1,283
Reliance Industries Ltd.	3,887	143	188
TOTAL ENERGY		4,770	10,183
<b>MATERIALS - 0.0%</b>			
Gujarat Narmada Valley Fertilizers Co.	63,566	428	646
Gujarat State Fertilizers & Chemicals Ltd.	100,000	305	318
TOTAL MATERIALS		733	964

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

## Fidelity Global Growth and Value Investment Trust

### Schedule of Investments – continued

#### Equities - continued

	Shares/Units	Cost (\$ (000s)	Fair Value \$(000s)
<b>India – continued</b>			
<b>UTILITIES - 0.2%</b>			
Power Grid Corp. of India Ltd.	866,666	1,996	3,900
TOTAL INDIA		7,499	15,047
<b>Indonesia - 0.0%</b>			
<b>CONSUMER DISCRETIONARY - 0.0%</b>			
PT Selamat Sempurna Tbk	2,500,000	309	420
<b>Ireland - 0.0%</b>			
<b>FINANCIALS - 0.0%</b>			
AIB Group PLC	74,395	393	512
Bank of Ireland Group PLC	22,487	243	311
Circle Internet Financial Ltd.:			
Series E (b)	4,633	135	188
Series F (b)	3,881	213	157
TOTAL FINANCIALS		984	1,168
<b>Israel - 0.1%</b>			
<b>CONSUMER STAPLES - 0.0%</b>			
Oddity Tech Ltd.	5,700	271	335
<b>HEALTH CARE - 0.1%</b>			
Teva Pharmaceutical Industries Ltd. sponsored ADR	50,911	852	973
<b>INFORMATION TECHNOLOGY - 0.0%</b>			
Check Point Software Technologies Ltd.	2,542	380	565
JFrog Ltd.	2,200	105	132
TOTAL INFORMATION TECHNOLOGY		485	697
TOTAL ISRAEL		1,608	2,005
<b>Italy - 0.6%</b>			
<b>CONSUMER DISCRETIONARY - 0.2%</b>			
Brembo SpA	285,000	4,830	4,945
<b>FINANCIALS - 0.0%</b>			
Azimut Holding SpA	25,000	899	920
Banca Generali SpA	2,808	123	151
BFF Bank SpA (a)	10,000	148	181
TOTAL FINANCIALS		1,170	1,252
<b>HEALTH CARE - 0.0%</b>			
Recordati SpA	1,526	97	114
<b>INDUSTRIALS - 0.1%</b>			
Ryanair Holdings PLC sponsored ADR	19,095	2,573	3,766
<b>MATERIALS - 0.3%</b>			
Buzzi SpA	125,000	3,402	6,651
TOTAL ITALY		12,072	16,728
<b>Japan - 8.1%</b>			
<b>COMMUNICATION SERVICES - 0.2%</b>			
Capcom Co. Ltd.	4,568	117	114
DMS, Inc.	59,000	1,173	933
GungHo Online Entertainment, Inc.	150,000	3,549	3,289
Proto Corp.	25,000	293	321
TOTAL COMMUNICATION SERVICES		5,132	4,657
<b>CONSUMER DISCRETIONARY - 1.4%</b>			
Arata Corp.	240,000	6,027	7,088

#### Equities - continued

	Shares/Units	Cost (\$ (000s)	Fair Value \$(000s)
<b>Japan – continued</b>			
<b>CONSUMER DISCRETIONARY – continued</b>			
Asics Corp.	2,117	134	138
Aucnet, Inc.	34,234	645	748
Doshisha Co. Ltd.	80,000	1,725	1,509
Fast Retailing Co. Ltd.	1,579	516	666
FJ Next Co. Ltd.	137,900	1,408	1,741
Fuji Corp.	48,300	618	800
Handsman Co. Ltd.	40,000	783	360
Isuzu Motors Ltd.	450,000	7,370	8,276
JP-Holdings, Inc.	35,000	96	176
Murakami Corp.	20,000	721	913
PALTAC Corp.	200,000	8,605	7,366
Pan Pacific International Holdings Ltd.	3,995	133	145
Pressance Corp.	150,000	2,865	2,435
SPK Corp.	15,000	241	278
Syuppin Co. Ltd.	197,700	1,895	2,173
Tokatsu Holdings Co. Ltd.	25,000	141	113
Token Corp.	19,900	1,980	1,866
Toyota Motor Corp.	10,233	300	347
TPR Co. Ltd.	7,500	102	162
TOTAL CONSUMER DISCRETIONARY		36,305	37,300
<b>CONSUMER STAPLES - 0.2%</b>			
Belc Co. Ltd.	1,600	123	101
Daiichi Co. Ltd.	99,100	887	1,155
Nitto Fuji Flour Milling Co. Ltd.	6,300	232	300
OM2 Network Co. Ltd.	15,000	264	215
Pickles Holdings Co. Ltd.	62,100	943	657
Qol Holdings Co. Ltd.	60,400	857	955
Sapporo Clinical Laboratory	20,000	486	194
Takara Holdings, Inc.	15,000	174	144
Valor Holdings Co. Ltd.	50,000	1,610	1,122
TOTAL CONSUMER STAPLES		5,576	4,843
<b>ENERGY - 0.2%</b>			
INPEX Corp.	215,000	3,892	4,504
<b>FINANCIALS - 0.2%</b>			
Zenkoku Hoshio Co. Ltd.	100,000	4,983	4,923
<b>HEALTH CARE - 0.5%</b>			
Fukuda Denshi Co. Ltd.	16,000	712	992
Hoshi Iryo-Sanki Co. Ltd.	10,000	439	464
Medipal Holdings Corp.	25,000	533	519
Saint-Care Holding Corp.	66,900	511	543
Santen Pharmaceutical Co. Ltd.	350,000	4,658	4,813
Ship Healthcare Holdings, Inc.	300,000	6,481	5,644
Software Service, Inc.	7,600	813	875
Yagami, Inc.	6,200	156	175
TOTAL HEALTH CARE		14,303	14,025
<b>INDUSTRIALS - 3.9%</b>			
Aeon Delight Co. Ltd.	80,000	2,582	2,535
AIT Corp.	200,000	3,041	3,242
Altech Corp.	50,000	1,049	1,240
Artnet Co. Ltd.	40,000	333	864
Chiyoda Integre Co. Ltd.	70,000	1,634	1,744
Chori Co. Ltd.	80,000	1,813	2,438
CMC Corp.	46,800	664	535
Dai-Dan Co. Ltd.	34,000	589	758

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## Fidelity Global Growth and Value Investment Trust

### Schedule of Investments – continued

#### Equities - continued

##### Japan – continued

##### INDUSTRIALS – continued

	Shares/Units	Cost (\$ (000s)	Fair Value \$(000s)
Daiwa Industries Ltd.	240,000	3,196	3,503
Fuji Electric Co. Ltd.	1,000	91	92
Fuji Furukawa Engineering & Construction Co. Ltd.	25,000	1,089	1,307
Fukushima Galilei Co. Ltd.	14,900	706	787
Hamakorex Co. Ltd.	8,900	344	307
Hanwa Co. Ltd.	10,000	438	531
Hosokawa Micron Corp.	15,000	477	638
IFIS Japan Ltd.	172,500	1,198	980
Inaba Denki Sangyo Co. Ltd.	70,000	2,047	2,196
Isewan Terminal Service Co. Ltd.	75,000	594	529
Itochu Corp.	257,089	9,504	14,878
Kamei Corp.	105,000	1,602	2,008
Kamigumi Co. Ltd.	80,000	2,182	2,405
KAWADEN Corp.	7,700	235	199
Kawasaki Setsubi Kogyo Co. Ltd.	10,000	54	59
Kandotec, Inc.	105,000	1,185	1,212
KVK Corp.	16,100	341	273
Meisei Industrial Co. Ltd.	250,000	1,871	2,938
Mitani Shoji Co. Ltd.	100,000	1,614	1,687
Mitsubishi Corp.	175,000	2,310	5,461
Mitsubishi Heavy Industries Ltd.	10,784	137	140
Mitsui & Co. Ltd.	2,155	128	137
Narasaki Sangyo Co. Ltd.	50,000	1,201	1,342
Nichias Corp.	40,000	948	1,457
Nihon Dengi Co. Ltd.	37,500	1,607	2,017
Nihon Flush Co. Ltd.	30,000	283	261
Noda Corp.	57,170	603	606
Persol Holdings Co. Ltd.	1,500,000	3,885	2,866
Pilot Corp.	12,500	512	445
Prestige International, Inc.	75,000	412	466
Quick Co. Ltd.	24,900	392	531
Raiznext Corp.	160,000	1,980	3,109
Rasa Corp.	87,600	1,084	1,621
Sakai Moving Service Co. Ltd.	150,000	3,353	3,431
Sanyo Trading Co. Ltd.	40,000	507	518
Sekisui Jushi Corp.	140,000	3,394	2,986
Senshu Electric Co. Ltd.	33,900	892	1,512
Shinnihon Corp.	275,000	3,273	4,024
Shinwa Co. Ltd.	10,000	193	247
Sumitomo Densetsu Co. Ltd.	42,600	961	1,283
Tanaka Co. Ltd.	80,000	661	676
Tocalo Co. Ltd.	48,400	554	775
Totech Corp.	75,000	788	2,168
Trinity Industrial Corp.	51,000	466	555
WDB Holdings Co. Ltd.	55,000	1,142	1,140
Will Group, Inc.	85,000	1,089	821
Yamada Corp.	20,000	827	1,047
Yamazen Co. Ltd.	200,000	2,616	2,409
Yuasa Trading Co. Ltd.	150,400	6,149	7,201
<b>TOTAL INDUSTRIALS</b>		<u>82,820</u>	<u>101,137</u>
<b>INFORMATION TECHNOLOGY - 1.3%</b>			
Advantest Corp.	6,312	191	385
Argo Graphics, Inc.	55,000	1,590	2,117
Asahi Intelligence Service Co.	25,000	377	315

#### Equities - continued

##### Japan – continued

##### INFORMATION TECHNOLOGY – continued

	Shares/Units	Cost (\$ (000s)	Fair Value \$(000s)
Cresco Ltd.	113,700	2,177	2,162
Daiwabo Holdings Co. Ltd.	140,000	2,989	3,217
Denson System Holdings Co. Ltd.	10,000	250	247
Dexerials Corp.	10,000	331	598
DTS Corp.	25,000	652	899
Elecom Co. Ltd.	80,000	1,214	1,105
Elematec Corp.	30,000	408	515
Focus Systems Corp.	78,800	767	923
Himacs Ltd.	60,000	727	766
Jastec Co. Ltd.	80,000	1,018	1,054
Jfe Systems, Inc.	15,000	338	520
KSK Co., Ltd.	5,000	109	174
MCJ Co. Ltd.	450,000	5,162	5,509
Miroku Jyoho Service Co., Ltd.	50,000	601	811
Net One Systems Co. Ltd.	125,000	2,995	3,021
Nihon Denkei Co. Ltd.	18,200	229	394
Nippo Ltd.	10,000	136	145
NSW, Inc.	92,200	2,211	2,599
Pole To Win Holdings, Inc.	25,000	227	115
Renesas Electronics Corp.	150,000	3,187	3,585
Shibaura Electronics Co. Ltd.	15,000	856	822
Sumco Corp.	50,000	950	1,077
System Research Co. Ltd.	123,200	1,225	1,797
TDC Soft, Inc.	29,200	189	303
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>31,106</u>	<u>35,175</u>
<b>MATERIALS - 0.1%</b>			
C. Uyemura & Co. Ltd.	5,000	248	470
Matsumoto Yushi-Seiyaku Co. Ltd.	1,600	211	255
Mitani Sekisan Co. Ltd.	13,400	564	742
Muto Seiko Co. Ltd.	27,100	491	480
Tokyo Tekko Co. Ltd.	3,000	118	141
Vertex Corp.	75,000	888	1,095
<b>TOTAL MATERIALS</b>		<u>2,520</u>	<u>3,183</u>
<b>REAL ESTATE - 0.1%</b>			
Sankyo Frontier Co. Ltd.	30,000	1,711	1,140
Starts Corp., Inc.	15,000	394	458
<b>TOTAL REAL ESTATE</b>		<u>2,105</u>	<u>1,598</u>
<b>UTILITIES - 0.0%</b>			
Kansai Electric Power Co., Inc.	36,548	633	718
Nippon Gas Co. Ltd.	10,000	217	230
<b>TOTAL UTILITIES</b>		<u>850</u>	<u>948</u>
<b>TOTAL JAPAN</b>		<u>189,592</u>	<u>212,293</u>
<b>Korea (South) - 1.3%</b>			
<b>CONSUMER DISCRETIONARY - 0.5%</b>			
Ace Bed Co. Ltd.	4,900	214	129
Coupage, Inc. Class A	44,807	1,499	1,080
Cuckoo Holdings Co. Ltd.	130,000	2,592	2,358
Gwangju Shinsegae Co. Ltd.	15,000	477	466
Handsome Co. Ltd.	40,000	1,660	813
Hyundai Mobis	14,000	3,481	3,592
Hyundai Motor Co. Ltd.	7,059	1,583	1,655
Kukbo Design Co. Ltd.	35,000	624	525
SNT Holdings Co. Ltd.	46,721	825	1,102

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

## Fidelity Global Growth and Value Investment Trust Schedule of Investments – continued

### Equities - continued

#### Korea (South) – continued

##### CONSUMER DISCRETIONARY – continued

Youngone Corp.	20,000	807	814
Youngone Holdings Co. Ltd.	17,500	1,133	1,530
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>14,895</u>	<u>14,064</u>

##### CONSUMER STAPLES - 0.1%

KT&G Corp.	30,000	2,692	2,822
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##### FINANCIALS - 0.0%

Db Insurance Co. Ltd.	65,000	3,827	6,193
Nice Information & Telecom, Inc.	30,000	842	643
<b>TOTAL FINANCIALS</b>		<u>4,669</u>	<u>6,836</u>

##### HEALTH CARE - 0.1%

Dai Han Pharmaceutical Co. Ltd.	30,000	1,002	854
InBody Co. Ltd.	10,000	248	303
Value Added Technology Co. Ltd.	30,000	1,056	918
<b>TOTAL HEALTH CARE</b>		<u>2,306</u>	<u>2,075</u>

##### INDUSTRIALS - 0.2%

Fursys, Inc.	8,100	324	293
Geumhwa PSC Co. Ltd.	7,500	252	205
Hy-Lok Corp.	51,400	888	1,342
SI Corp.	60,000	3,532	3,628
<b>TOTAL INDUSTRIALS</b>		<u>4,996</u>	<u>5,468</u>

##### INFORMATION TECHNOLOGY - 0.1%

Hecto Innovation Co. Ltd.	60,000	903	808
Samsung Electronics Co. Ltd.	6,337	495	525
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>1,398</u>	<u>1,333</u>

##### MATERIALS - 0.0%

Soulbrain Co. Ltd.	2,500	566	786
<b>TOTAL KOREA (SOUTH)</b>		<u>31,522</u>	<u>33,384</u>

#### Malaysia - 0.1%

##### CONSUMER DISCRETIONARY - 0.0%

Magni-Tech Industries Bhd	1,100,001	803	700
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##### INDUSTRIALS - 0.0%

Asia File Corp. Bhd	250,000	124	158
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##### MATERIALS - 0.1%

Scientex Bhd	993,700	1,082	1,171
<b>TOTAL MALAYSIA</b>		<u>2,009</u>	<u>2,029</u>

#### Mexico - 0.4%

##### CONSUMER STAPLES - 0.1%

Fomento Economico Mexicano S.A.B. de CV sponsored ADR	1,939	331	342
Gruma S.A.B. de CV Series B	112,500	2,016	2,858
<b>TOTAL CONSUMER STAPLES</b>		<u>2,347</u>	<u>3,200</u>

##### FINANCIALS - 0.1%

Bolsa Mexicana de Valores S.A.B. de CV	888,300	2,156	2,689
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##### HEALTH CARE - 0.0%

Genomma Lab Internacional SA de CV	73,000	89	94
Medica Sur SA de CV	50,000	162	172
<b>TOTAL HEALTH CARE</b>		<u>251</u>	<u>266</u>

##### MATERIALS - 0.2%

GCC S.A.B. de CV	200,000	1,984	3,231
<b>TOTAL MEXICO</b>		<u>6,738</u>	<u>9,386</u>

### Equities - continued

#### Netherlands - 0.8%

##### COMMUNICATION SERVICES - 0.2%

Universal Music Group NV	143,406	4,927	5,839
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##### CONSUMER STAPLES - 0.2%

Acoma NV	170,000	5,210	4,364
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##### ENERGY - 0.4%

Shell PLC (London)	210,000	9,128	9,435
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##### FINANCIALS - 0.0%

Van Lanschot Kempen NV (Bearer)	7,500	318	345
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##### INFORMATION TECHNOLOGY - 0.0%

ASML Holding NV (depository receipt)	932	1,078	1,225
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<b>TOTAL NETHERLANDS</b>		<u>20,661</u>	<u>21,208</u>
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#### New Zealand - 0.0%

##### CONSUMER DISCRETIONARY - 0.0%

Hallenstein Glassons Holding Ltd.	18,109	86	95
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#### Norway - 0.1%

##### FINANCIALS - 0.1%

Sparebanken Nord-Norge	130,000	1,402	1,555
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#### Panama - 0.0%

##### INDUSTRIALS - 0.0%

Copa Holdings SA Class A	1,067	160	151
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#### Philippines - 0.1%

##### REAL ESTATE - 0.1%

Robinsons Land Corp.	7,128,400	2,744	2,867
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#### Poland - 0.0%

##### CONSUMER STAPLES - 0.0%

Eurocash SA	154,000	764	747
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#### Puerto Rico - 0.4%

##### FINANCIALS - 0.4%

First Bancorp, Puerto Rico	413,800	7,277	9,831
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#### Singapore - 0.1%

##### CONSUMER DISCRETIONARY - 0.0%

The Hour Glass Ltd.	900,000	776	1,445
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##### CONSUMER STAPLES - 0.0%

Delfi Ltd.	242,600	185	219
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##### INDUSTRIALS - 0.1%

Boustead Singapore Ltd.	1,204,100	960	1,160
HRnetgroup Ltd.	600,000	437	437
<b>TOTAL INDUSTRIALS</b>		<u>1,397</u>	<u>1,597</u>

<b>TOTAL SINGAPORE</b>		<u>2,358</u>	<u>3,261</u>
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#### Spain - 1.1%

##### CONSUMER DISCRETIONARY - 0.4%

Cie Automotiva SA	260,000	10,091	10,110
Industria de Diseno Textil SA	1,998	130	136
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>10,221</u>	<u>10,246</u>

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

## Fidelity Global Growth and Value Investment Trust

### Schedule of Investments – continued

#### Equities - continued

##### Spain – continued

##### FINANCIALS - 0.4%

Banco Santander SA (Spain)	87,575	360	580
Grupo Catalana Occidente SA	215,000	9,097	11,142
<b>TOTAL FINANCIALS</b>		<u>9,457</u>	<u>11,722</u>

##### INDUSTRIALS - 0.2%

Compania de Distribucion Integral Logista Holdings SA	125,000	3,240	4,733
Prosegur Compania de Seguridad SA (Reg.)	350,000	889	785
<b>TOTAL INDUSTRIALS</b>		<u>4,129</u>	<u>5,518</u>

##### INFORMATION TECHNOLOGY - 0.1%

Indra Sistemas SA	50,000	614	1,404
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##### MATERIALS - 0.0%

Miquel y Costas & Miquel SA	30,000	551	511
<b>TOTAL SPAIN</b>		<u>24,972</u>	<u>29,401</u>

##### Sweden - 0.3%

##### CONSUMER DISCRETIONARY - 0.2%

Betsson AB (B Shares)	200,000	1,697	2,687
BHG Group AB	778,165	1,610	1,826
Evolution AB (a)	1,417	185	239
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>3,492</u>	<u>4,752</u>

##### INDUSTRIALS - 0.0%

Indutrade AB	3,002	88	111
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##### INFORMATION TECHNOLOGY - 0.0%

Know IT AB	36,001	665	722
Proact IT Group AB	45,786	371	642
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>1,036</u>	<u>1,364</u>

##### MATERIALS - 0.1%

HEXPOL AB (B Shares)	170,000	2,151	2,817
<b>TOTAL SWEDEN</b>		<u>6,767</u>	<u>9,044</u>

##### Switzerland - 0.1%

##### CONSUMER DISCRETIONARY - 0.1%

On Holding AG	31,922	1,015	1,530
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##### FINANCIALS - 0.0%

UBS Group AG	27,641	990	1,152
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##### HEALTH CARE - 0.0%

Alcon, Inc.	5,505	651	621
Straumann Holding AG	951	148	206
<b>TOTAL HEALTH CARE</b>		<u>799</u>	<u>827</u>

<b>TOTAL SWITZERLAND</b>		<u>2,804</u>	<u>3,509</u>
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##### Taiwan - 0.8%

##### COMMUNICATION SERVICES - 0.1%

International Games Systems Co. Ltd.	60,000	996	2,897
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##### INDUSTRIALS - 0.1%

Lumax International Corp. Ltd.	200,000	654	847
United Integrated Services Co.	75,000	360	1,248
<b>TOTAL INDUSTRIALS</b>		<u>1,014</u>	<u>2,095</u>

##### INFORMATION TECHNOLOGY - 0.6%

Dimerco Data System Corp.	25,000	70	144
E Ink Holdings, Inc.	12,560	116	122
FLEXium Interconnect, Inc.	50,000	223	193
Powertech Technology, Inc.	550,000	2,619	4,670

#### Equities - continued

##### Taiwan – continued

##### INFORMATION TECHNOLOGY – continued

Simplo Technology Co. Ltd.	200,000	2,130	3,795
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	13,706	2,052	2,526
Tripod Technology Corp.	480,000	2,262	4,157
TSC Auto ID Technology Corp.	50,000	417	512
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>9,889</u>	<u>16,119</u>
<b>TOTAL TAIWAN</b>		<u>11,899</u>	<u>21,111</u>

##### United Kingdom - 2.9%

##### COMMUNICATION SERVICES - 0.0%

Reach PLC	750,000	1,186	1,005
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##### CONSUMER DISCRETIONARY - 1.9%

B&M European Value Retail SA	640,000	6,015	5,970
Barratt Developments PLC	740,965	6,150	6,023
Bellway PLC	160,000	6,233	7,285
Flutter Entertainment PLC	3,044	891	822
J.D. Wetherspoon PLC	363,700	4,719	4,572
JD Sports Fashion PLC	3,600,000	7,810	8,276
Next PLC	85,000	8,261	13,412
On The Beach Group PLC (a)	50,000	125	141
Pets At Home Group PLC	620,000	3,498	2,844
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>43,702</u>	<u>49,345</u>

##### CONSUMER STAPLES - 0.0%

Nomad Foods Ltd.	17,400	408	461
Tate & Lyle PLC	28,900	316	305
<b>TOTAL CONSUMER STAPLES</b>		<u>724</u>	<u>766</u>

##### ENERGY - 0.0%

NWF Group PLC	196,000	632	690
TechnipFMC PLC	4,360	126	148
<b>TOTAL ENERGY</b>		<u>758</u>	<u>838</u>

##### FINANCIALS - 0.1%

Direct Line Insurance Group PLC	75,000	201	250
London Stock Exchange Group PLC	4,518	636	732
Starling Bank Ltd. Series D (b)	117,957	296	671
<b>TOTAL FINANCIALS</b>		<u>1,133</u>	<u>1,653</u>

##### INDUSTRIALS - 0.9%

DCC PLC (United Kingdom)	115,000	10,745	11,322
Jet2 PLC	340,000	7,025	8,380
Mears Group PLC	135,400	492	854
Mitie Group PLC	1,009,529	1,054	1,812
RELX PLC (London Stock Exchange)	2,211	128	129
Rolls-Royce Holdings PLC	38,990	260	284
<b>TOTAL INDUSTRIALS</b>		<u>19,704</u>	<u>22,781</u>

##### REAL ESTATE - 0.0%

LSL Property Services PLC	160,000	752	727
Savills PLC	10,000	158	182
<b>TOTAL REAL ESTATE</b>		<u>910</u>	<u>909</u>
<b>TOTAL UNITED KINGDOM</b>		<u>68,117</u>	<u>77,297</u>

##### United States of America - 69.2%

##### COMMUNICATION SERVICES - 9.1%

Alphabet, Inc.: Class A	165,577	20,912	33,850
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The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

## Fidelity Global Growth and Value Investment Trust Schedule of Investments – continued

### Equities - continued

#### United States of America – continued

##### COMMUNICATION SERVICES – continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Alphabet, Inc.: – continued			
Class C	78,103	11,204	16,108
Bumble, Inc.	7,119	231	109
Comcast Corp. Class A	150,000	8,465	8,808
Liberty Media Corp. Liberty Formula One Class C	27,785	2,093	2,469
Liberty Media Corp. Liberty Live Class C	1,213	41	72
Live Nation Entertainment, Inc.	1,840	262	264
Meta Platforms, Inc. Class A	222,118	61,804	146,088
Netflix, Inc.	34,001	15,632	27,970
Reddit, Inc.:			
Class A	2,600	120	174
Class B	4,109	317	247
Shutterstock, Inc.	3,893	259	242
The Walt Disney Co.	12,414	1,774	2,057
Warner Bros Discovery, Inc.	9,814	113	116
<b>TOTAL COMMUNICATION SERVICES</b>		<u>123,227</u>	<u>238,574</u>

##### CONSUMER DISCRETIONARY - 8.4%

Abercrombie & Fitch Co. Class A	3,285	259	558
Academy Sports & Outdoors, Inc.	50,235	2,880	4,596
Adient PLC	20,000	975	892
Airbnb, Inc. Class A	31,960	5,686	7,141
Amazon.com, Inc.	262,739	42,477	64,194
AutoZone, Inc.	531	1,078	2,267
Booking Holdings, Inc.	516	2,084	2,536
Brinker International, Inc.	10,000	424	673
Canva, Inc. Class A (b)	651	940	941
Cava Group, Inc.	11,581	647	1,099
Chipotle Mexican Grill, Inc.	904	2,114	3,559
Crocs, Inc.	58,194	8,524	11,335
D.R. Horton, Inc.	21,107	3,376	4,704
Deckers Outdoor Corp.	751	181	957
Dick's Sporting Goods, Inc.	26,128	3,255	7,958
Discord, Inc. Series I (b)	111	77	38
Domino's Pizza, Inc.	398	229	268
Doordash, Inc.	1,090	138	203
Duolingo, Inc.	3,111	839	929
eBay, Inc.	35,000	2,476	2,502
Fanatics, Inc. Class A (b)	4,056	353	406
Frontdoor, Inc.	40,000	1,803	1,765
Gap, Inc.	24,815	612	926
Garmin Ltd.	2,018	361	407
General Motors Co.	1,092	65	67
Gentex Corp.	20,000	634	978
Helen of Troy Ltd.	41,493	6,242	6,477
Hilton Worldwide Holdings, Inc.	28,717	5,413	8,297
Kohl's Corp.	9,162	308	362
Lear Corp.	42,000	8,097	8,242
Lennar Corp. Class A	26,365	3,789	6,142
Light & Wonder, Inc. Class A	2,849	355	394
Marriott International, Inc. Class A	1,168	292	399
McDonald's Corp.	1,256	444	480
NIKE, Inc. Class B	1,703	254	217
O'Reilly Automotive, Inc.	3,603	3,393	5,509
Patrick Industries, Inc.	35,000	4,407	5,664

### Equities - continued

#### United States of America – continued

##### CONSUMER DISCRETIONARY – continued

PVH Corp.	65,000	8,077	12,380
Ralph Lauren Corp.	2,237	458	569
Red Rock Resorts, Inc.	2,694	206	218
Ross Stores, Inc.	3,022	541	601
Sally Beauty Holdings, Inc.	253,000	5,636	4,256
Starbucks Corp.	993	142	123
Tesla, Inc.	134	44	32
TJX Companies, Inc.	48,844	5,630	6,710
TopBuild Corp.	17,000	4,275	10,148
Williams-Sonoma, Inc.	52,371	7,282	22,524
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>147,772</u>	<u>221,643</u>

##### CONSUMER STAPLES - 1.5%

BJ's Wholesale Club Holdings, Inc.	40,000	3,195	4,099
Bowery Farming, Inc.:			
Series C1 (b)	1,004	73	10
Series D1 (b)	544	7	3
warrants (b)	544	0	2
Casey's General Stores, Inc.	2,521	796	1,087
Constellation Brands, Inc. Class A (sub. vtg.)	348	117	128
Costco Wholesale Corp.	12,749	5,255	12,651
GoBrands, Inc.:			
Series G (b)	217	68	12
Series H (b)	327	160	23
Ingredion, Inc.	20,000	3,004	3,165
Mondelez International, Inc.	16,162	1,481	1,532
PepsiCo, Inc.	269	53	64
Performance Food Group Co.	1,195	107	121
Sprouts Farmers Market LLC	152,500	5,134	13,319
The Coca-Cola Co.	42,823	3,468	3,549
Walmart, Inc.	12,270	913	1,000
<b>TOTAL CONSUMER STAPLES</b>		<u>23,831</u>	<u>40,765</u>

##### ENERGY - 2.1%

Adams Resources & Energy, Inc.	1,669	82	66
Antero Resources Corp.	75,000	3,508	2,946
Cheniere Energy, Inc.	2,107	418	460
Chord Energy Corp.	3,000	643	724
ConocoPhillips Co.	40,221	5,406	6,934
Diamondback Energy, Inc.	3,015	606	809
EOG Resources, Inc.	4,541	702	786
Exxon Mobil Corp.	69,883	9,054	11,003
Hess Corp.	9,795	1,497	2,025
Marathon Petroleum Corp.	8,166	1,780	2,229
Occidental Petroleum Corp.	34,126	2,893	3,004
Ovintiv, Inc.	215,000	11,080	15,114
Phillips 66 Co.	1,875	383	415
Range Resources Corp.	15,000	579	700
Sable Offshore Corp. (b)	34,972	472	493
Schlumberger Ltd.	2,492	201	185
Unit Corp.	23,057	1,399	1,156
Valero Energy Corp.	24,047	3,973	5,560
<b>TOTAL ENERGY</b>		<u>44,676</u>	<u>54,609</u>

##### FINANCIALS - 10.7%

ACNB Corp.	4,664	203	238
American Express Co.	22,828	5,587	7,040

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

## Fidelity Global Growth and Value Investment Trust

### Schedule of Investments – continued

#### Equities - continued

##### United States of America – continued

##### FINANCIALS – continued

	Shares/Units	Cost (\$ (000s)	Fair Value (\$)(000s)
American Financial Group, Inc.	35,000	5,502	6,470
American International Group, Inc.	39,764	2,898	4,210
Arthur J. Gallagher & Co.	2,980	546	1,009
Associated Banc-Corp.	80,000	2,135	2,331
Bank of America Corp.	133,919	5,972	6,878
Bar Harbor Bankshares	15,000	509	538
Berkshire Hathaway, Inc.:			
Class A	21	13,329	18,046
Class B	105,535	30,026	60,112
Blackstone, Inc.	2,860	490	509
Block, Inc. Class A	2,589	277	297
Capital One Financial Corp.	3,256	610	657
Chubb Ltd.	13,320	3,070	4,675
Citigroup, Inc.	19,489	1,441	1,669
CME Group, Inc.	1,390	413	405
Coinbase Global, Inc.	2,438	312	875
Corpay, Inc.	8,000	2,415	3,343
Discover Financial Services	40,382	5,072	7,170
East West Bancorp, Inc.	1,175	116	126
Enact Holdings, Inc.	135,000	4,702	5,701
Essent Group Ltd.	85,000	5,500	6,852
Federated Hermes, Inc.	150,000	7,075	7,339
First American Financial Corp.	2,500	203	207
First Citizens Bancshares, Inc.	441	826	977
Goldman Sachs Group, Inc.	909	457	514
Hartford Financial Services Group, Inc.	70,000	8,695	9,771
JPMorgan Chase & Co.	66,039	12,864	17,917
KKR & Co. LP	4,050	486	552
Marsh & McLennan Companies, Inc.	5,618	1,312	1,567
MasterCard, Inc. Class A	8,785	4,869	5,730
Moody's Corp.	209	107	111
Morgan Stanley	13,563	1,305	1,730
MSCI, Inc.	2,600	1,950	1,974
National Western Life Group, Inc.	500	170	333
Oak Valley Bancorp Oakdale California	13,836	303	464
OneMain Holdings, Inc.	1,442	75	100
PayPal Holdings, Inc.	5,598	467	508
Primerica, Inc.	28,916	5,669	9,908
Progressive Corp.	22,621	3,188	6,337
Raymond James Financial, Inc.	2,800	456	487
Reinsurance Group of America, Inc.	54,500	10,235	14,238
Selective Insurance Group, Inc.	10,000	1,310	1,479
Stifel Financial Corp.	25,000	2,277	2,647
Synovus Financial Corp.	20,000	994	1,085
Tenstorrent Holdings, Inc. Series C1 (b)	3,937	299	323
The Travelers Companies, Inc.	7,246	1,531	2,259
Unum Group	100,000	5,728	7,268
Visa, Inc. Class A	52,728	16,330	19,932
Webster Financial Corp.	45,000	2,411	3,095
Wells Fargo & Co.	276,109	15,862	21,676
Wintrust Financial Corp.	8,500	1,005	1,202
<b>TOTAL FINANCIALS</b>		<u>199,584</u>	<u>280,881</u>

##### HEALTH CARE - 11.5%

Apogee Therapeutics, Inc.	3,200	268	288
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#### Equities - continued

##### United States of America – continued

##### HEALTH CARE – continued

	Shares/Units	Cost (\$ (000s)	Fair Value (\$)(000s)
Boston Scientific Corp.	60,164	4,156	5,581
Celldex Therapeutics, Inc.	5,463	348	311
Cencora, Inc.	378	119	124
Centene Corp.	142,500	13,278	15,148
Cigna Group	32,700	10,872	16,086
CVS Health Corp.	20,000	2,007	2,161
DanaHER Corp.	2,148	428	727
Denali Therapeutics, Inc.	6,500	177	181
DexCom, Inc.	2,856	514	537
Elevance Health, Inc.	19,000	10,189	13,345
ElevateBio LLC Series C (b)	25,890	137	122
Eli Lilly & Co.	49,305	12,505	51,955
Embecka Corp.	10,000	236	180
Gilead Sciences, Inc.	135,000	13,685	13,394
Henry Schein, Inc.	5,000	504	511
Humana, Inc.	18,500	10,610	8,688
ICON PLC	5,000	1,302	2,275
Intra-Cellular Therapies, Inc.	6,238	483	585
Intuitive Surgical, Inc.	14,700	5,471	7,946
IQVIA Holdings, Inc.	755	253	259
Janux Therapeutics, Inc.	4,200	265	214
Jazz Pharmaceuticals PLC	19,000	3,604	3,099
Laboratory Corp. of America Holdings	15,500	3,622	4,587
Merck & Co., Inc.	79,859	11,013	14,273
Moderna, Inc.	3,723	516	537
Molina Healthcare, Inc.	183	94	102
Moonlake Immunotherapeutics	4,049	289	275
Neurocrine Biosciences, Inc.	648	106	121
Quest Diagnostics, Inc.	32,500	5,098	5,860
Recursion Pharmaceuticals, Inc.	14,256	192	193
Regeneron Pharmaceuticals, Inc.	25,959	19,232	33,843
Royalty Pharma PLC	49,634	2,453	2,042
Sanofi SA sponsored ADR	165,000	11,529	10,862
Sarepta Therapeutics, Inc.	745	126	131
Shockwave Medical, Inc.	392	140	173
Somatus, Inc. Series E (b)	81	90	121
Stryker Corp.	5,885	2,371	2,853
The Cooper Companies, Inc.	2,808	385	386
Thermo Fisher Scientific, Inc.	473	337	372
United Therapeutics Corp.	13,000	2,838	4,045
UnitedHealth Group, Inc.	53,660	26,904	35,956
Universal Health Services, Inc. Class B	50,000	7,995	12,357
Utah Medical Products, Inc.	10,000	1,096	963
Vaxcyte, Inc.	5,284	470	489
Vertex Pharmaceuticals, Inc.	49,270	15,444	27,896
Viking Therapeutics, Inc.	1,973	228	219
<b>TOTAL HEALTH CARE</b>		<u>203,979</u>	<u>302,373</u>

##### INDUSTRIALS - 6.7%

3M Co.	4,586	654	659
Acuity Brands, Inc.	36,000	6,760	13,104
Allison Transmission Holdings, Inc.	10,000	466	1,099
Axon Enterprise, Inc.	1,255	501	532
Barrett Business Services, Inc.	15,000	1,649	2,575
Beacon Roofing Supply, Inc.	35,000	3,718	4,647

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

## Fidelity Global Growth and Value Investment Trust

### Schedule of Investments – continued

#### Equities - continued

##### United States of America – continued

##### INDUSTRIALS – continued

	Shares/Units	Cost (\$ (000s)	Fair Value (\$)(000s)
Beta Technologies, Inc. Series B, 6.00% (b)	1,556	200	263
Builders FirstSource, Inc.	25,000	2,702	7,062
CACI International, Inc. Class A	2,500	996	1,283
Carrier Global Corp.	7,621	496	600
Caterpillar, Inc.	5,447	2,055	2,704
Cintas Corp.	1,831	1,080	1,704
Civeo Corp.	30,000	892	1,091
Clean Harbors, Inc.	5,570	933	1,519
Crane Co.	15,000	1,515	2,746
Deere & Co.	3,007	1,613	1,673
Eaton Corp. PLC	24,308	5,935	10,295
EMCOR Group, Inc.	28,000	5,663	13,282
Equifax, Inc.	346	114	125
Fastenal Co.	2,558	210	267
Ferguson PLC	28,874	6,604	8,543
Fortive Corp.	5,530	573	644
GE Vernova LLC	809	143	150
Generac Holdings, Inc.	2,101	344	359
General Dynamics Corp.	604	203	231
General Electric Co.	66,761	7,994	15,873
Genpact Ltd.	305,000	15,465	13,612
GFL Environmental, Inc.	24,806	1,158	1,159
Howmet Aerospace, Inc.	8,965	701	831
Hubbell, Inc. Class B	9,292	3,137	5,224
Huntington Ingalls Industries, Inc.	1,000	327	395
Ingersoll Rand, Inc.	3,396	310	437
KBR, Inc.	17,500	1,388	1,509
Lockheed Martin Corp.	249	144	153
Masco Corp.	1,241	132	133
Maximus, Inc.	32,000	2,747	3,637
Nextracker, Inc. Class A	8,828	636	673
Northrop Grumman Corp.	1,775	997	1,151
nVent Electric PLC	7,151	444	730
Old Dominion Freight Lines, Inc.	8,954	1,935	2,660
PACCAR, Inc.	30,642	2,875	5,142
Parker Hannifin Corp.	2,273	1,229	1,711
Republic Services, Inc.	2,975	612	771
Science Applications International Corp.	60,000	8,830	10,597
Space Exploration Technologies Corp.: Class A (b)	20,121	1,659	2,644
Series G (b)	449	498	590
Series J (b)	3,032	3,361	3,984
The AZEK Co., Inc.	2,130	128	145
The GEO Group, Inc.	50,000	587	956
Trane Technologies PLC	12,862	3,516	5,230
TransDigm Group, Inc.	1,507	1,657	2,514
Uber Technologies, Inc.	12,989	1,091	1,355
United Rentals, Inc.	3,561	2,146	3,478
Universal Logistics Holdings, Inc.	30,000	813	1,498
Veralto Corp.	5,255	469	631
Verisk Analytics, Inc.	4,974	1,499	1,588
W.W. Grainger, Inc.	4,065	3,600	5,601
Waste Connections, Inc. (United States)	1,126	242	262

#### Equities - continued

##### United States of America – continued

##### INDUSTRIALS – continued

Zipline International, Inc. Series F (b)	18,017	976	876
TOTAL INDUSTRIALS	119,322		174,907
<b>INFORMATION TECHNOLOGY - 16.0%</b>			
Accenture PLC Class A	14,566	4,592	6,838
Adobe, Inc.	2,451	1,578	1,675
Advanced Micro Devices, Inc.	54,870	6,152	13,414
Amdocs Ltd.	71,000	6,882	8,691
Amphenol Corp. Class A	148,739	13,194	23,239
Analog Devices, Inc.	3,645	847	977
ANSYS, Inc.	282	130	133
Apple, Inc.	199,810	32,419	46,410
Applied Materials, Inc.	7,702	1,630	2,151
Arista Networks, Inc.	31,030	5,660	12,188
Arm Holdings Ltd. ADR	2,022	140	342
Astera Labs, Inc.	3,500	170	352
Belden, Inc.	5,000	442	627
Broadcom, Inc.	3,040	3,222	5,458
Cadence Design Systems, Inc.	23,297	4,684	9,823
CDW Corp.	28,909	7,350	10,016
Clear Secure, Inc.	22,938	672	661
Cloudflare, Inc.	10,558	1,066	1,385
Cognizant Technology Solutions Corp. Class A	75,000	6,977	7,445
Confluent, Inc.	2,730	125	113
CoreWeave, Inc. (b)	673	283	356
Crane NXT Co.	100,000	9,406	8,384
CrowdStrike Holdings, Inc.	2,675	750	1,162
Datadog, Inc. Class A	3,571	572	598
Dell Technologies, Inc.	10,089	1,213	1,559
Domo, Inc. Class B	4,100	439	50
Dynatrace, Inc.	1,887	117	119
Fair Isaac Corp.	70	118	118
Gartner, Inc.	1,182	553	763
HubSpot, Inc.	730	539	620
Insight Enterprises, Inc.	9,900	1,791	2,488
Intuit, Inc.	1,894	1,402	1,668
Jabil, Inc.	12,500	1,363	2,268
KLA Corp.	140	136	132
Lam Research Corp.	426	455	561
Lattice Semiconductor Corp.	1,804	166	191
Methode Electronics, Inc. Class A	115,000	5,546	1,897
Microsoft Corp.	127,870	37,813	72,869
Moloco, Inc. Series A (b)	2,882	227	175
MongoDB, Inc. Class A	1,237	569	601
Monolithic Power Systems, Inc.	3,977	2,742	3,649
Motorola Solutions, Inc.	1,033	388	497
NVIDIA Corp.	77,141	10,463	94,411
Okta, Inc.	879	129	125
ON Semiconductor Corp.	7,194	581	717
Palo Alto Networks, Inc.	4,982	1,511	1,917
Qualcomm, Inc.	11,907	2,040	2,730
Richardson Electronics Ltd.	29,000	858	362
Roper Technologies, Inc.	465	298	353
Salesforce, Inc.	25,033	6,676	10,212
Samsara, Inc.	19,699	900	1,008

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

## Fidelity Global Growth and Value Investment Trust

### Schedule of Investments – continued

#### Equities - continued

##### United States of America – continued

##### INFORMATION TECHNOLOGY – continued

	Shares/Units	Cost (\$ (000s)	Fair Value \$(000s)
Seagate Technology Holdings PLC	135,000	13,127	17,015
ServiceNow, Inc.	3,427	2,619	3,539
Skyworks Solutions, Inc.	40,000	5,677	5,869
Stripe, Inc.:			
Class B (b)	2,925	142	99
Series H (b)	1,600	80	54
Series I (b)	8,320	228	281
Synopsys, Inc.	5,058	3,083	3,915
TD SYNEX Corp.	95,000	12,672	14,553
Varonis Systems, Inc.	1,200	83	77
Vontier Corp.	135,000	5,741	8,294
Workday, Inc. Class A	1,195	448	441
X Holdings Corp. Class A (b)	3,330	453	121
Zoom Video Communications, Inc. Class A	6,878	639	609
Zscaler, Inc.	458	107	120
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>233,075</b>	<b>419,485</b>

##### MATERIALS - 2.3%

ATI, Inc.	2,019	126	140
CRH PLC	7,446	708	870
Eagle Materials, Inc.	30,000	6,175	11,043
Freeport-McMoRan, Inc.	49,049	2,475	3,124
Huntsman Corp.	130,000	5,713	4,583
Ivanhoe Electric, Inc.	29,768	530	395
Linde PLC	1,355	682	852
LyondellBasell Industries NV Class A	86,500	10,657	11,984
Martin Marietta Materials, Inc.	676	480	562
Nucor Corp.	23,893	3,973	6,405
Packaging Corp. of America	17,500	3,699	4,498
RHI Magnesita NV	65,000	3,180	3,924
Sherwin-Williams Co.	2,836	1,042	1,334
Steel Dynamics, Inc.	24,338	2,841	4,887
Sylvamo Corp.	22,000	1,265	1,840
Vulcan Materials Co.	2,840	861	1,050
Warrior Metropolitan Coal, Inc.	35,000	1,623	2,878
Westlake Corp.	5,227	801	1,082
<b>TOTAL MATERIALS</b>		<b>46,831</b>	<b>61,451</b>

##### REAL ESTATE - 0.0%

Prologis, Inc.	1,406	252	248
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##### UTILITIES - 0.9%

Constellation Energy Corp.	24,161	3,094	6,049
NRG Energy, Inc.	2,682	221	246
PG&E Corp.	710,000	14,103	16,118
Vistra Corp.	5,158	279	487
<b>TOTAL UTILITIES</b>		<b>17,697</b>	<b>22,900</b>

<b>TOTAL UNITED STATES OF AMERICA</b>	<b>1,160,246</b>	<b>1,817,836</b>
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<b>TOTAL EQUITIES</b>	<b>1,747,485</b>	<b>2,500,567</b>
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#### Underlying Funds – 4.8%

	Shares/Units (000s)	Cost (\$ (000s)	Fair Value \$(000s)
Fidelity Canadian Money Market Investment Trust - Series O	2,815	28,147	28,147

#### Underlying Funds - continued

	Shares/Units (000s)	Cost (\$ (000s)	Fair Value \$(000s)
Fidelity U.S. Money Market Investment Trust - Series O	7,163	96,655	97,025

<b>TOTAL UNDERLYING FUNDS</b>	<b>124,802</b>	<b>125,172</b>
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<b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b>	<b>1,872,287</b>	<b>2,625,739</b>
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<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<b>(14)</b>
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<b>NET ASSETS – 100%</b>		<b>2,625,725</b>
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#### Presentation Notes

Cost amount includes broker commissions and other trading expenses, if any.

#### Legend

- (a) Security exempt from registration under Rule 144A of the U.S. Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$17,726,000 or 0.7% of net assets.
- (b) Private and/or restricted.

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.



# Fidelity Global Growth and Value Investment Trust

## Fund Specific Notes to Financial Statements

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars/thousands of securities unless otherwise stated)

### Formation of the Fund (Note 1)

The inception date of Fidelity Global Growth and Value Investment Trust (Fund) was May 31, 2018 and the Fund commenced offering its Series of securities for sale on the following dates:

Series	Commencement of Operations
0	June 14, 2018

An investment in a Fidelity managed underlying fund or externally managed ETF is referred to as an Underlying Fund.

The Fund aims to achieve long-term capital growth. It invests primarily in equity securities of companies anywhere in the world. The Fund's benchmark is a blended benchmark consisting of 50% S&P 500 Index and 50% MSCI World Small Cap Index.

### Investment and Derivative Valuation (Note 3)

The Fund categorizes the inputs to valuation techniques used to fair value its investments and derivatives into a disclosure hierarchy consisting of three levels as shown below. In addition, transfers between Level 1 and Level 2, if applicable, are presented for the periods indicated. For any investments identified as using Level 3 inputs at either the beginning or the end of the current fiscal period, reconciliations are presented for any activity which occurred in the periods indicated below.

#### Valuation Inputs at March 31, 2024:

Description (Amounts in thousands)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
Equities	2,500,567	2,480,903	7,204	12,460
Underlying Funds	125,172	125,172	-	-
<b>Total Investments in Securities:</b>	<u>2,625,739</u>	<u>2,606,075</u>	<u>7,204</u>	<u>12,460</u>
<b>Net Unrealized Depreciation on Unfunded Commitments</b>				
<b>Total Net Unrealized Depreciation on Unfunded Commitments</b>	<u>(11)</u>	<u>-</u>	<u>(11)</u>	<u>-</u>

#### Valuation Inputs at March 31, 2023:

Description (Amounts in thousands)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
Equities	1,821,810	1,569,231	247,747	4,832
Preferred Securities	33	-	-	33
Underlying Funds	84,682	84,682	-	-
<b>Total Investments in Securities:</b>	<u>1,906,525</u>	<u>1,653,913</u>	<u>247,747</u>	<u>4,865</u>

Transfers from Level 1 to Level 2 and from Level 2 to Level 1 were \$453 and \$187,213, respectively, during the period (\$2,701 and \$26,261 respectively, in the prior period).

The following tables provide reconciliation of Level 3 investments held during the period.



# Fidelity Global Growth and Value Investment Trust

## Fund Specific Notes to Financial Statements – continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars/thousands of securities unless otherwise stated)

### (Amounts in thousands)

#### Investments in Securities:

Beginning Balance – April 1, 2023	\$ 4,865
Net Realized Gain (Loss) on Investment Securities	7
Net Unrealized Gain (Loss) on Investment Securities	1,465
Cost of Purchases	6,634
Proceeds of Sales	(299)
Amortization/Accretion	—
Transfers into Level 3	—
Transfers out of Level 3	(212)
Ending Balance – March 31, 2024	<u>\$ 12,460</u>
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at March 31, 2024	<u>\$ 1,474</u>

### (Amounts in thousands)

#### Investments in Securities:

Beginning Balance – April 1, 2022	\$ 2,504
Net Realized Gain (Loss) on Investment Securities	—
Net Unrealized Gain (Loss) on Investment Securities	(350)
Cost of Purchases	2,578
Proceeds of Sales	—
Amortization/Accretion	—
Transfers into Level 3	133
Transfers out of Level 3	—
Ending Balance – March 31, 2023	<u>\$ 4,865</u>
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at March 31, 2023	<u>\$ (350)</u>

The Fund did not hold any significant positions of Level 3 Investments at the beginning of, or end of, the period.

### Measurement of redeemable securities issued by the Fund (Note 3)

The below table summarizes the differences in net assets attributable to securityholders per Series per security compared to NAVPS by Series for each Series that differed by \$0.01 (unrounded) or more. The difference is due to securities traded on a trade date plus one basis, being reported on the financial statements as of trade date.

	Net assets attributable to securityholders per Series per security (\$)	NAVPS (\$)	Difference (\$)
<b>Period ended March 31, 2024</b>			
Series O	16.76	16.75	.01

### Securities Lending (Note 3)

The following tables reconcile the gross amount of income generated from the Fund's securities lending transactions to what is retained by the Fund and reported under "Security lending" in the Statements of Comprehensive Income (Loss).

Period ended	Total Income Earned (\$)	Fund Income Earned (\$)	SSB Income Earned (\$)	Fund % of Total Income Earned	SSB % of Total Income Earned
March 31, 2024	21	18	3	85	15
March 31, 2023	19	16	3	85	15

The Fund's aggregate values of the securities loaned and the collateral received were as follows:

	Fair value of securities on loan (\$)	Fair value of Collateral (\$)
March 31, 2024	102	109
March 31, 2023	-	-

### Management and Advisory Fee (Note 4)

Fidelity has entered into sub-advisory agreements with a number of entities including Fidelity Management & Research Company LLC, to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for acquisition and disposition of portfolio investments, including all necessary brokerage arrangements.

### Commissions and Other Portfolio Costs (Note 4)

The Fund paid commissions and other portfolio costs of \$9 (March 31, 2023: \$15) to brokerage firms that are affiliates of Fidelity. In addition, the Fund paid \$173 (March 31, 2023: \$127) for research.

### Taxation and Distributions (Note 5)

The Fund qualifies as a unit trust under the provisions of the Income Tax Act (Canada).

# Fidelity Global Growth and Value Investment Trust

## Fund Specific Notes to Financial Statements – continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars/thousands of securities unless otherwise stated)

As at the last taxation year-end, the Fund had no capital losses and no non-capital losses available to be carried forward.

In addition, at period end, the Fund held investments in certain foreign jurisdictions which apply withholding taxes on realized capital gains. The accrued tax liability on unrealized gains subject to withholding taxes was as follows:

	March 31, 2024 (\$)	March 31, 2023 (\$)
Accrued tax liability on unrealized gains	1,030	740

## Security Transactions and Affiliated Ownership (Notes 3 and 6)

**Security Transactions** - Security transactions and weighted average securities for the Fund were as follows:

	Securities Outstanding, Beginning of Period	Issued	Reinvested	Redeemed	Securities Outstanding, End of Period	Weighted Average Securities
<b>Period ended March 31, 2024</b>						
Series O	147,666	14,417	5,240	(10,702)	156,621	147,522
<b>Period ended March 31, 2023</b>						
Series O	149,965	10,948	3,643	(16,890)	147,666	150,043

**Affiliated Ownership** — As at March 31, 2024, Fidelity and its affiliates held approximately 98% of the Fund. As at March 31, 2023, Fidelity and its affiliates held approximately 97% of the Fund.

## Financial Instrument Risk (Note 7)

**Credit Risk** — Other than outlined in Note 3 in the Notes to Financial Statements, there were no significant concentrations of credit risk to counterparties as at each reporting period end.

**Concentration Risk** — Refer to the Derivative Exposure, Geographic Mix, Sector Mix, Asset Mix and Market Capitalization tables, as applicable, in the "Summary of Investment Portfolio" of the Fund's Annual Management Report of Fund Performance as at March 31, 2024, which summarize the investment concentration risks that are relevant for the Fund.

**Other Price Risk** — If the benchmark had increased or decreased by 5% on March 31, 2024 and on March 31, 2023, with all other variables held constant, the net assets attributable to securityholders of the Fund would have increased or decreased by approximately \$111,594 (March 31, 2023: \$81,981). This change is estimated using the Fund's beta which is calculated based on the historical correlation between the return of the Fund as compared to the return of the benchmark. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

**Interest Rate Risk** — The majority of the Fund's financial instrument exposure is non-interest bearing. As a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

**Currency Risk** - As at March 31, 2024 and March 31, 2023, the majority of the Fund's monetary assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not subject to significant amounts of currency risk.

## Investment in Structured Entities (Note 8)

The following tables present additional information that is relevant to the Fund's investment in Fidelity managed underlying funds.

March 31, 2024	Total Net Assets (\$)	Fair Value of Investment (\$)	March 31, 2023	Total Net Assets (\$)	Fair Value of Investment (\$)
Fidelity Canadian Money Market Investment Trust	2,382,136	28,147	Fidelity Canadian Money Market Investment Trust	4,531,288	1,888
Fidelity U.S. Money Market Investment Trust	2,934,057	97,025	Fidelity U.S. Money Market Investment Trust	3,456,943	82,794

Names presented in the tables reflect names in effect as at the dates shown.

# Notes to Financial Statements

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

## 1. Formation of the Funds

The Fidelity Funds (collectively the Funds), are open-end investment trusts formed under the laws of Ontario and governed by a Master Declaration of Trust, as amended from time to time. The Funds are authorized to issue an unlimited number of securities. Fidelity Investments Canada ULC (Fidelity), as manager and trustee of the Funds (Manager), is responsible for the day-to-day operations and provides all general management and administrative services. Fidelity, as also the investment advisor, is responsible for the investment management of the Funds' portfolios. The registered office of the Funds is located at 483 Bay Street, Suite 300, Toronto, Ontario, M5G 2N7.

Currently, Fidelity mutual funds are offered in the following Series:

Series A, C, T5 and T8 securities were available to all investors in a deferred sales charge (DSC) option through to the close of business on May 31, 2022 and as a result of regulatory changes Fidelity stopped offering these securities at that time. If securityholders bought securities of the funds with a DSC option (including low load and load 2 DSC options) prior to June 1, 2022, their DSC schedule will continue to apply as described in the simplified prospectus and, with the exception of Series C securities, securityholders will be able to switch their existing Series A, T5 or T8 securities to the same securities of another fund. For Series C securities, which are held as part of Fidelity's ClearPlan custom portfolio service program, securityholders will be able to switch their existing Series C securities to Series A securities of another fund. Series A, T5 and T8 securities will be automatically switched to the front-end Series B, S5 and S8 securities, respectively, one year after completion of their redemption schedule. Series B, D, S5 and S8 securities are available to all investors in an initial sales charge (ISC) option. Series C and D securities are available to investors who have enrolled in the rebalancing service. Series F, F5 and F8 securities are usually only available to investors who have fee-based accounts with dealers who have signed an eligibility agreement with Fidelity. Series O securities are only available to: (i) institutional investors who may be individuals or financial institutions who have been approved by Fidelity and have entered into Series O fund purchase agreements with Fidelity; or (ii) other funds and accounts managed or advised by Fidelity. Series Q securities are only available to dealers that, on behalf of their clients who have granted them discretionary investment authority, use proprietary model portfolios or similar investment products. Dealers that want to purchase Series Q for their clients must enter into an appropriate eligibility agreement with Fidelity. Series I, I5 and I8 securities are available to all investors who have entered into a Series I Agreement with Fidelity and are available to all investors in an initial sales charge (ISC) option. Private Wealth Series (Series PWS) securities are only available to the Private Wealth Portfolio Managers that act on behalf of their clients who have granted them discretionary authority. Series PWS investors must enter into an appropriate investment management agreement with Fidelity. Exchange-traded fund (ETF) Series are available to investors on Cboe Canada or another exchange or marketplace through registered brokers and ETF dealers in the province or territory where the investor resides. Series INV securities are only available to Investly™ Portfolio Managers that act on behalf of individual retail investors who have granted them discretionary investment authority, use investment funds, proprietary model portfolios or similar investment products.

In addition, Series F5, F8, I5, I8, T5, T8, S5 and S8 securities distribute an amount comprised of net income and/or return of capital monthly, if available.

Each Fund meets the definition of an investment entity as its purpose is to invest its net assets for capital growth and/or investment income for the benefit of its securityholders, and its investment performance is measured on a fair value basis.

The Statements of Financial Position are as at March 31, 2024 and March 31, 2023, as applicable, and the Statements of Comprehensive Income (Loss), Changes in Net Assets Attributable to Securityholders and Cash Flows are for the years or periods ended March 31, 2024 and March 31, 2023, as applicable. For newly created Funds in either the current or prior period, the information presented is for the period from the Fund's inception date to March 31, 2024 or March 31, 2023, as applicable. Each Fund's inception date is disclosed in the Fund Specific Notes to Financial Statements. The Schedule of Investments for each of the Funds is as at March 31, 2024. Throughout this document, reference to the periods refers to the reporting periods described above.

## 2. Basis of Accounting

**Statement of Compliance** - These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS® Accounting Standards). The accounting policies set out below have been applied consistently unless otherwise stated.

The financial statements were authorized for issue by Fidelity's Board of Directors on June 21, 2024.

**Functional and Presentation Currency** - These financial statements are presented in Canadian dollars, which is each Fund's functional currency.

**Fund Specific Notes to Financial Statements** - Each Fund presents financial disclosure information that is relevant to its financial statements in its Fund Specific Notes to Financial Statements. These disclosures can be found immediately following a Fund's Schedule of Investments and are to be read in conjunction with these Notes to Financial Statements.

## 3. Material Accounting Policy Information

**Basis of Measurement** - These financial statements have been prepared on the historical cost basis except for investments and derivatives which are measured at fair value in the Statements of Financial Position.

## Notes to Financial Statements - Continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

**Use of Estimates and Judgments** - Under IFRS Accounting Standards, management is required to make certain estimates and judgments at the date of the financial statements. The principal financial statement components subject to significant accounting estimates and judgments include:

*Fair value measurements* - A Fund may invest in financial instruments that are not quoted in an active market. Where applicable, these instruments are categorized in Level 2 and Level 3 of the fair value hierarchy explained below. When current market prices or quotations are not readily available or reliable, valuation techniques will be applied in good faith and in accordance with procedures adopted by the Manager. Factors used in determining fair value may include, but are not limited to, broker quotes from reputable pricing sources, market or security specific events, changes in interest rates and credit quality. Fair value models use observable data, to the extent practical; however, the Manager is required from time to time to make estimates and assumptions that are based on the best information available at that particular time. Changes in these estimates could impact the fair values of the financial instruments, and the impact could be material.

*Classification and measurement of financial instruments* - Fidelity has made significant judgments when determining the classification and measurement of a Fund's financial instruments under IFRS 9 - Financial Instruments (IFRS 9). These judgments centre upon a cash flow characteristic and business model analysis. This analysis results in a Fund's financial assets being measured at fair value through profit or loss due to factors including performance evaluation and management of a Fund on a fair value basis.

*Presentation of financial instruments* - Fidelity has made significant judgments when determining the classification of a Fund's redeemable securities as financial liabilities in accordance with IAS 32 - Financial Instruments - Presentation (IAS 32).

These judgments centre upon the determination that a Fund's redeemable securities do not have identical features where they are offered in multiple series, and their entitlements include a contractual obligation to distribute any net income and net realized capital gains at least annually in cash (at the request of the securityholder). Therefore, the ongoing redemption feature is not the securities' only contractual obligation.

*Determination of Relationship with Fidelity Managed Underlying Funds* - Fidelity has made significant judgments when determining the ability of a Fund to control or significantly influence a Fidelity managed underlying fund in accordance with IFRS 10 - Consolidated financial statements (IFRS 10) and IAS 28 - Investment in associates and joint ventures (IAS 28). In both determinations, Fidelity looks at the relevant activities such as voting rights, participation in policy choices and material cash flows such as subscription and redemption proceeds. Fidelity has determined that a Fund does not have the ability to control nor exercise significant influence on any Fidelity managed underlying fund due to the Fund's inability to exercise its voting rights and direct or participate in the financial and operating policy decisions.

**Investment and Derivative Valuation** - Investments, including derivatives, are categorized at fair value through profit or loss in accordance with IFRS 9 and measured at fair value.

Each Fund categorizes the inputs to valuation techniques used to fair value its investments and derivatives into a disclosure hierarchy consisting of three levels as shown below:

Level 1 - quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 - unobservable inputs (including the Fund's own assumptions based on the best information available)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Transfers between any levels are assumed to have occurred at the beginning of the period. Transfers between Level 1 and Level 2 are primarily attributable to the valuation technique used for foreign equity securities. Transfers into Level 3 are attributable to a lack of observable market data resulting from decreases in market activity, decreases in liquidity, security restructurings or corporate actions. Transfers out of Level 3 are attributable to observable market data becoming available for those securities.

Valuation techniques used to value a Fund's investments and derivatives by major category are as follows:

Equity securities, including restricted equity securities and Exchange-traded funds (ETFs) for which market quotations are readily available, are valued at the last sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event that the last sales price or official closing price is not readily available, or is outside the bid-ask spread, the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances will be used. For foreign equity securities, when significant market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, ETFs and certain indexes as well as quoted prices for similar securities are used and are categorized as Level 2 in the hierarchy in these circumstances. Utilizing these techniques may result in transfers between Level 1 and Level 2. For equity securities, including restricted equity securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

Debt securities, including restricted debt securities, are valued based on prices received from independent pricing services or from dealers who make markets in such securities. Pricing services utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type, prepayment speed assumptions, attributes of the collateral as well as dealer supplied prices and are generally categorized as Level 2 in the hierarchy, but may be categorized as Level 3.

Swaps are marked-to-market daily based on valuations from independent pricing services or dealer-supplied valuations and changes in value are recorded as unrealized appreciation

## Notes to Financial Statements - Continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

(depreciation). Pricing services utilize matrix pricing which considers comparisons to interest rate curves, credit spread curves, default possibilities and recovery rates and, as a result, swaps are generally categorized as Level 2 in the hierarchy.

When independent prices are unavailable or unreliable, debt securities and swaps may be valued utilizing pricing matrices which consider similar factors that would be used by independent pricing services. These are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances. Independent prices obtained from a single source or broker are evaluated by management and may be categorized as Level 3 in the hierarchy.

The Canadian dollar value of forward foreign currency contracts is determined using the closing foreign currency exchange rates and are categorized as Level 2 in the hierarchy. Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Exchange-traded options are valued using the last sales price or, in the absence of a sale, the last offering price and are categorized as Level 1 in the hierarchy. Options traded over-the-counter are valued using dealer-supplied valuations and are categorized as Level 2 in the hierarchy.

Fidelity managed underlying funds are valued at their closing net asset value per security (NAVPS) each business day. Fidelity managed underlying ETFs are valued at the primary exchange closing price. Fidelity managed underlying funds and Fidelity managed ETFs are categorized as Level 1 in the fair value hierarchy.

Short-term securities for which quotations are not readily available are valued at amortized cost, which approximates fair value and are categorized as Level 2 in the hierarchy.

Securities pledged as collateral or deposited to meet margin requirements follow the fair value policies outlined above and are identified in the Schedule of Investments. In addition, these securities are included in "Investments at fair value through profit or loss" in the Statements of Financial Position.

**Cash** - Cash, including foreign currency, is comprised of cash on deposit with the custodian.

**Cash Collateral** - Cash collateral is comprised of cash deposited to meet margin requirements or posted as collateral for open derivative contracts.

**Impairment of Financial Assets** - At each reporting date, each Fund measures the loss allowance for financial assets carried at amortized cost. If, at the reporting date, the credit risk has increased significantly since initial recognition, each Fund shall measure the loss allowance at an amount equal to the lifetime expected credit losses. If, at the reporting date, the credit risk has not increased significantly since initial recognition, each Fund shall measure the loss allowance at an amount equal to 12 - month expected credit losses. Significant financial difficulties and probability that the counterparty may default in payments are considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

**Other Assets and Liabilities** - Other assets and liabilities may include amounts due to or from the custodian, affiliates or other counterparties for accrued income, investment transactions, a Fund's security transactions, accrued expenses and other unsettled transactions at period end. These amounts are carried at amortized cost, which approximates fair value due to their short-term nature.

**Offsetting Financial Instruments** - Financial assets and liabilities are offset and the net amount is reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**Loans and Other Direct Debt Instruments** - A Fund may invest in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. These instruments may be in the form of loans, trade claims or other receivables and may include standby financing commitments that obligate the Fund to supply additional cash to the borrower on demand. Loans may be acquired through assignment or participation. The Fund may be contractually obligated to receive approval from the agent bank and/or borrower prior to the sale of these loans. A Fund may also invest in unfunded loan commitments, which are contractual obligations for future funding. Information regarding unfunded commitments is included at the end of the Schedule of Investments.

**Short Selling** - Certain Funds may sell securities short, in which a borrowed security is sold in anticipation of a decline in the market value of that security. Short sales are classified as financial liabilities at fair value through profit or loss. Gains and losses arising from changes in fair value of securities sold short, are shown in the Statements of Comprehensive Income (Loss) as "Change in net unrealized appreciation (depreciation)" and as "Net realized gain (loss)" when positions are closed out, where applicable. If a Fund sells a security short, it will borrow that security from a broker to complete the sale. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. There can be no assurance that a Fund will be able to close out a short position at an acceptable time or price. Until the Fund replaces a borrowed security, it will maintain adequate margin with the broker consisting of cash and liquid securities. As at March 31, 2024 and March 31, 2023 the margin maintained with the broker is noted in the Statements of Financial Position in "Deposits with brokers for securities sold short", if applicable.

**Measurement of redeemable securities issued by the Funds** - A Fund's obligation for net assets attributable to securityholders is recorded at the redemption amount. As at March 31, 2024 and March 31, 2023, a Fund's NAVPS may differ by less than \$0.01 (unrounded) from its net assets attributable to securityholders per Series per security calculated in accordance with IFRS Accounting Standards as a result of normal reporting period end procedures to close off the books and records. Any differences between NAVPS and net assets attributable to securityholders of \$0.01 (unrounded) or more will be detailed in each fund's Fund Specific Notes to Financial Statements.

## Notes to Financial Statements - Continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

**Investment Transactions, Income Recognition and Transaction Costs** - Regular way purchases and sales of financial assets are recognized at their trade date. The cost of investments is determined on an average cost basis, excluding commissions and other portfolio transaction costs. Net realized gains and losses from the sale of investments (which may include proceeds received from litigation) and change in net unrealized appreciation (depreciation) on investments are calculated with reference to average cost of the related investment securities.

Interest income includes coupon interest and accretion of discount and amortization of premium on debt securities using the effective interest rate. This is the rate that exactly discounts the estimated future cash receipts through the expected life of the relevant debt securities, to their net carrying amounts. The principal value on inflation-indexed securities is periodically adjusted to the rate of inflation and interest is accrued based on the principal value. The adjustments to principal due to inflation are reflected as increases or decreases to interest income even though the principal is not received until maturity. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured. Dividend income, including income received from third party ETFs, is recognized on the ex-dividend date except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the ex-dividend date is known to Fidelity. Distributions received from Fidelity managed investment trusts are recorded as income, capital gains or a return of capital based on the best information available. Due to the nature of these investments, actual allocations could vary from this information. Distributions from Fidelity managed investment trusts treated as a return of capital reduce the average cost of the underlying Fidelity managed investment trusts. Where applicable, interest and dividends on investments sold short are accrued as expenses and are reported as a liability in the Statements of Financial Position in "Payable for interest and dividends on securities sold short" and in the Statements of Comprehensive Income (Loss) in "Dividend and interest expense on securities sold short".

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of investment securities by a Fund are recognized as "Commissions and other portfolio costs" in the Statements of Comprehensive Income (Loss).

**Foreign Currency Translation** - Securities and other assets and liabilities denominated in a foreign currency are translated into the functional currency of a Fund at the period-end exchange rates. Purchases and sales of securities, income and expenses denominated in foreign currencies are translated into the functional currency at the exchange rate on the date of the respective transaction. The effects of exchange rate fluctuations on investments are included in the "Net realized gain (loss) on investments" and "Change in net unrealized appreciation (depreciation) on investments" and exchange rate fluctuations on other foreign currency transactions are included in the "Net realized gain (loss) on foreign currency transactions" and "Change in net unrealized appreciation (depreciation) on other net assets in foreign currencies" in the Statements of Comprehensive Income (Loss).

**Reverse Repurchase Agreements** - Uninvested cash balances may be transferred into one or more joint trading accounts with other Fidelity managed funds, where these balances are invested in reverse repurchase transactions. In reverse repurchase transactions, U.S. or Canadian Government securities are purchased from a counterparty who agrees to repurchase the securities at a higher price at a specified future date. The difference in price is reported as interest income. Credit risk arises from the potential for a counterparty to default on its obligation to repurchase the security. The risk is managed by the use of counterparties acceptable to Fidelity and by the receipt of the securities as collateral. The value of the collateral must be at least 102% of the daily fair value of the cash invested. Any reverse repurchase agreements open at period end are included in the Schedule of Investments. There were no reverse repurchase agreements open as of period end. The Funds may have exposure to reverse repurchase agreements through their investment in the following Fidelity managed underlying funds: Fidelity Canadian Money Market Investment Trust or Fidelity U.S. Money Market Investment Trust.

**Securities Lending** - A Fund may lend portfolio securities from time to time in order to earn additional income. Each Fund has entered into a securities lending program with State Street Bank and Trust Company (SSB) to act as its Securities Lending agent.

The aggregate market value of all securities loaned under securities lending transactions or sold in repurchase transactions cannot exceed 50% of the net asset value of a Fund. SSB is entitled to receive payments out of the gross amount generated from the securities lending transactions of a Fund and bear all operational costs directly related to securities lending as well as the cost of borrower default indemnification. A Fund receives collateral (in the form of obligations of, or guaranteed by, the Government of Canada, or a province thereof, or by the United States government or its agencies) against the loaned securities and maintains collateral in an amount of at least 105% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined daily at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day.

**Forward Foreign Currency Contracts** - A Fund may use forward foreign currency contracts to facilitate transactions in foreign-denominated securities and to manage its currency exposure. Contracts to sell generally are used to mitigate the risk of the Fund's investments against currency fluctuations, while contracts to buy generally are used to offset a previous contract to sell. Also, a contract to buy can be used to acquire exposure to foreign currencies and a contract to sell can be used to offset a previous contract to buy. These contracts involve market risk in excess of the unrealized gain or loss reflected in the Statements of Financial Position. Fidelity monitors the credit rating of each counterparty with which it does business. All counterparties have a credit rating of at least A, as determined by Moody's Investor Services, Inc. or S&P® at the date of purchase. A Fund may be required to pledge securities or cash as collateral to a counterparty, in an amount not less than the Fund's unrealized loss on outstanding forward foreign currency contracts with that counterparty, subject to certain minimum transfer provisions. The Canadian dollar value of any currencies a Fund has committed to buy or sell is shown in the Schedule of Investments under the caption "Forward Foreign Currency Contracts." This amount represents the aggregate exposure to each currency the Fund has acquired or sold through currency contracts at period end. Losses may arise from changes in the value of foreign currency or if the counterparties do not perform under the contracts' terms.



## Notes to Financial Statements - Continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

Purchases and sales of forward foreign currency contracts having the same currency, settlement date and broker are offset and any realized gain (loss) is recognized on settlement date and settled with the counterparty on a net basis.

**Futures Contracts** - A Fund may invest in futures contracts to manage its exposure to the markets. Upon entering into a futures contract, a Fund is required to deposit with the clearing broker, no later than the following business day, an amount (initial margin) equal to a certain percentage of the face value of the contract. The initial margin may be in the form of cash or securities and is transferred to a segregated account on the settlement date. Subsequent payments (variation margin) are made or received depending on the daily fluctuations in the value of the futures contract and are accounted for as "Change in net unrealized appreciation (depreciation) on derivatives" in the Statements of Comprehensive Income (Loss). Upon the expiration or closing of the futures contract, realized gains or losses are recognized, and are recorded in the Statements of Comprehensive Income (Loss) as "Net realized gain (loss) on derivatives." Futures contracts involve, to varying degrees, risk of loss in excess of the futures variation margin reflected in the Statements of Financial Position. The underlying face amount at value of any open futures contracts at period end is shown in the Schedule of Investments under the caption "Futures Contracts." This amount reflects each contract's exposure to the underlying instrument at period end. Losses may arise from changes in the value of the underlying instruments or if the counterparties do not perform under the contracts' terms.

**Options** - Options give the purchaser the right, but not the obligation, to buy (call) or sell (put) an underlying security or financial instrument at an agreed exercise or strike price between or on certain dates. Options obligate the seller (writer) to buy (put) or sell (call) an underlying instrument at the exercise or strike price or cash settle an underlying derivative instrument if the holder exercises the option on or before the expiration date. A Fund may use OTC options to manage its exposure to potential investment risks.

Upon entering into an options contract, a Fund will pay or receive a premium. Premiums paid on purchased options are reflected as cost of investments and premiums received on written options are reflected as a liability and subsequently adjusted to fair value on the Statements of Financial Position. Certain options may be purchased or written with premiums to be paid or received on a future date. When an option is exercised, the cost or proceeds of the underlying instrument purchased or sold is adjusted by the amount of the premium. When an option is closed a gain or loss is realized depending on whether the proceeds or amount paid for the closing sale transaction is greater or less than the premium received or paid. When an option expires, gains and losses are realized to the extent of premiums received and paid, respectively. The net realized and unrealized gains (losses) on purchased options and written options are included on the Statements of Comprehensive Income (Loss) in "Net realized gain (loss) on derivatives" and "Change in net unrealized appreciation (depreciation) on derivatives." A Fund may be required to pledge securities or cash as collateral to a counterparty, in an amount not less than the Fund's unrealized loss on outstanding options with that counterparty, subject to certain minimum transfer provisions.

Any open options at period end are presented in the Schedule of Investments under the captions "Purchased Options," "Purchased Swaptions," "Written Options" and "Written Swaptions," as applicable.

**Swaps** - A Fund may invest in swaps for the purpose of managing its exposure to interest rate or credit risk. A swap is a contract between two parties to exchange future cash flows at periodic intervals based on a notional principal amount. A bi-lateral OTC swap is a transaction between a Fund and a dealer counterparty where cash flows are exchanged between the two parties for the life of the swap. A centrally cleared swap is a transaction executed between a Fund and a dealer counterparty, then cleared by a futures commission merchant (FCM) through a clearinghouse. Once cleared, the clearinghouse serves as a central counterparty, with whom a Fund exchanges cash flows for the life of the transaction, similar to transactions in futures contracts.

Bi-lateral OTC swaps are marked-to-market daily and changes in value are reflected in the Statements of Financial Position in the "Bi-lateral OTC Swaps, at value" line items. Any upfront premiums paid or received upon entering a bi-lateral OTC swap to compensate for differences between stated terms of the swap and prevailing market conditions (e.g. credit spreads, interest rates or other factors) are recorded in net unrealized appreciation (depreciation) in the Statements of Financial Position and amortized to realized gain (loss) ratably over the term of the swap. Any unamortized upfront premiums are presented in the Schedule of Investments. A Fund may be required to pledge securities or cash as collateral to a counterparty, in an amount not less than the Fund's unrealized loss on outstanding bi-lateral OTC swaps with that counterparty, subject to certain minimum transfer provisions.

Centrally cleared swaps require a Fund to deposit either cash or securities (initial margin) with the FCM, at the instruction of and for the benefit of the clearinghouse. Centrally cleared swaps are marked-to-market daily and subsequent payments (variation margin) are made or received depending on the daily fluctuations in the value of the swaps and are recorded as unrealized appreciation or (depreciation). These daily payments, if any, are included in receivable or payable for daily variation margin for derivative instruments in the Statements of Financial Position. Any premiums for centrally cleared swaps are recorded periodically throughout the term of the swap to a daily variation margin account and included in unrealized appreciation (depreciation) in the Statements of Financial Position. Any premiums are recognized as realized gain (loss) upon termination or maturity of the swap.

Interest rate swaps are agreements to exchange cash flows based on a notional principal amount, for example, the exchange of fixed rate interest payments for floating rate interest payments. The periodic payments received or paid are recorded in the Statements of Comprehensive Income (Loss) as "Net realized gain (loss) on derivatives". The primary risk associated with interest rate swaps is that unfavorable fluctuations of interest rates could adversely impact a Fund.

Credit default swaps involve the exchange of a fixed rate premium for protection against the loss in value of an underlying debt instrument in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a "guarantor" receiving a periodic payment that is a fixed percentage applied to a notional principal amount. In return, the party agrees to purchase the notional amount of the underlying instrument, at par, if a credit event occurs during the term of the swap. A Fund may enter into credit default swaps in which the Fund or its counterparty act as guarantors. By acting as the guarantor of a swap, the Fund assumes the market and credit risk of the underlying instrument

## Notes to Financial Statements - Continued

For the periods ended March 31, 2024 and 2023

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including liquidity and loss of value. Premiums received or paid are recorded in the Statements of Comprehensive Income (Loss) as "Net realized gain (loss) on derivatives".

Gains or losses are realized upon termination of the swaps. Risks may exceed amounts recognized in the Statements of Financial Position. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swaps. Details of any swaps open at period end are included in the Schedule of Investments under the caption "Swaps".

**Delayed Delivery Transactions and When-Issued Securities** - A Fund may purchase or sell securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. During the time a delayed delivery sell is outstanding, the contract is marked to market daily and equivalent deliverable securities are held for the transaction. The value of unsettled securities purchased on a delayed delivery or when-issued basis are identified as such in the Schedule of Investments. The Fund may receive compensation for interest forgone in the purchase of a delayed delivery or when-issued security. With respect to purchase commitments, a Fund identifies securities as segregated in its records with a value at least equal to the amount of the commitment. The payables and receivables associated with delayed delivery securities having the same coupon, settlement date, and broker are offset. Delayed delivery or when-issued securities that have been purchased from and sold to a different broker are reflected as both payables and receivables in the Statements of Financial Position under the caption "Delayed delivery". Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract, or if the issuer does not issue the securities due to political, economic, or other factors.

**Special Purpose Acquisition Companies** - Funds may invest in stock, warrants, and other securities of special purpose acquisition companies (SPACs) or similar special purpose entities. A SPAC is a publicly traded company that raises investment capital via an initial public offering (IPO) for the purpose of acquiring the equity securities of one or more existing companies via merger, business combination, acquisition or other similar transactions within a designated time frame.

**Private Investment in Public Equity** - Funds may acquire equity securities of an issuer through a private investment in a public equity (PIPE) transaction, including through commitments to purchase securities on a when-issued basis. A PIPE typically involves the purchase of securities directly from a publicly traded company in a private placement transaction. Securities purchased through PIPE transactions will be restricted from trading and considered illiquid until a resale registration statement for the securities is filed and declared effective. At period end, certain Funds had commitments to purchase when-issued securities through PIPE transactions with SPACs. The commitments are contingent upon the SPACs acquiring the securities of target companies. Unrealized appreciation (depreciation) on these commitments is separately presented in the Statements of Financial Position as Unrealized appreciation (depreciation) on unfunded commitments, and in the Statements of Comprehensive Income (Loss) as Change in net unrealized appreciation (depreciation) on unfunded commitments.

**To-Be-Announced (TBA) Securities** - TBA securities involve buying or selling U.S. mortgage-backed securities (MBS) on a forward commitment basis. A TBA transaction typically does not designate the actual security to be delivered and only includes an approximate principal amount; however delivered securities must meet specified terms defined by industry guidelines, including issuer, rate and current principal amount outstanding on underlying mortgage pools. A Fund enters into a TBA transaction with the intent to take possession of or deliver the underlying MBS. Purchases and sales of TBA securities involve risks similar to those discussed above for delayed delivery and when-issued securities. TBA securities subject to a forward commitment to sell at period end are included at the end of the Schedule of Investments under the caption "TBA Sale Commitments." The proceeds and value of these commitments are reflected on the Statements of Financial Position.

**Valuation of Series** - Net assets attributable to securityholders is calculated for each Series of securities of a Fund. The net assets attributable to securityholders of a Series is computed by calculating the Series' proportionate share of the assets and liabilities of the Fund common to all Series, adjusted for the assets and liabilities of the Fund attributable only to that Series. Expenses directly attributable to a Series are charged to that Series. Investment income and operating expenses are allocated proportionately to each Series based upon the relative net assets attributable to securityholders of each Series, except for items that can be specifically attributed to one or more Series.

**Per Security from Operations** - The increase (decrease) in net assets attributable to securityholders resulting from operations per security in the Statements of Comprehensive Income (Loss) represent the operational increase (decrease) for each Series of a Fund, divided by the relevant weighted average securities outstanding during the period.

**Statements of Cash Flows** - When preparing the Statements of Cash Flows, a Fund nets the rollover activity of its short-term investments, and includes only the net cash flow impact in "Purchases of investments and derivatives" or "Proceeds from sale and maturity of investments and derivatives", as applicable. Additionally, in accordance with IFRS Accounting Standards, a Fund's Statements of Cash Flows excludes non-cash transactions from its operating and financing activities.

## 4. Expenses and Other Related Party Transactions

**Management and Advisory Fee** - Fidelity serves as manager of the Funds. Fidelity is part of a broader collection of companies collectively known as Fidelity Investments. The Funds pay Fidelity a monthly management fee for its services and the provision of key management personnel to the Funds, based on the net asset value of each Series, calculated daily and payable monthly. To avoid duplication of management fees, Series O and Series PWS of Fidelity managed underlying funds are not subject to management fees. Where a Fund invests in a Fidelity managed underlying fund, whose series have management fees (non-Series O and non-Series PWS), Fidelity will make adjustments to ensure there is no duplication of management fees.



## Notes to Financial Statements - Continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

In addition, no management fees are charged with respect to the Series O and Series PWS securities, but securityholders will be charged a negotiated management fee directly.

Fidelity may reduce the management fee or a Fund expense for certain securityholders by reducing the management fee it charges to the Fund or reducing the amount charged to the Fund for certain expenses and having the Fund pay out the amount of the reduction to the securityholders as a distribution. These distributions are disclosed as "Management fee reduction" in the Statements of Changes in Net Assets Attributable to Securityholders.

**Administration Fee** - Fidelity charges the Funds a fixed administration fee in place of certain variable and administrative expenses, including the provision of key administrative personnel to the Funds. Fidelity, in turn, pays all of the operating expenses of the Funds, other than certain specified fund costs, including the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges. The administration fee is in addition to the management fee and is based on the net asset value of each Series, calculated daily and payable monthly. To avoid duplication of fees, Series O, Series PWS and Series INV securities of any Fidelity managed underlying fund are not subject to the Administration fee.

**Independent Review Committee Fees** - The Independent Review Committee (IRC), as required under National Instrument 81-107, reviews conflict of interest matters referred to it by the Manager and provides recommendations or approves actions, as appropriate, that are in the best interest of the Funds. There are currently four members of the IRC who are independent of Fidelity and its affiliates. IRC members are compensated by way of an annual retainer fee and a per meeting attendance fee, as well as reimbursed for expenses associated with IRC duties. These costs are allocated among the Funds proportionately by assets.

**Sales Tax** - Certain provinces have harmonized their Provincial Sales Tax (PST) with the federal Goods and Services Tax (GST). The Harmonized Sales Tax (HST) combines the GST rate of 5% with the PST rate of certain provinces. The Provincial GST/HST liability or refund is calculated using the residency of securityholders and the value of their interests in a Fund as at specific times, rather than the physical location of a Fund. The effective GST/HST rate charged to each Series of a Fund is based on the securityholders' proportionate investments by province, using each province's HST rate or GST rate in the case of non-participating provinces. All amounts are included in the Statements of Comprehensive Income (Loss) as "Sales tax".

**Other Expenses** - Other operating expenses represents fund costs attributable to a Fund that are not otherwise covered by the management fee or fixed administration fee as outlined in each Fund's simplified prospectus, and are not otherwise disclosed separately on the Statements of Comprehensive Income (Loss). Each Series of a Fund, other than Series O, Series PWS and Series INV of a Fund, is responsible for its proportionate share of common fund costs in addition to expenses that it alone incurs. Series O, Series PWS and Series INV of a Fund is responsible for its share of certain fund costs as outlined in the Fund's simplified prospectus.

**Expenses Waived** - Fidelity may absorb or waive certain expenses at its sole discretion and can terminate the absorption or waiver at any time. Any such waivers are disclosed as "Expenses waived" in the Statements of Comprehensive Income (Loss).

**Commissions and Other Portfolio Costs** - "Commissions and other portfolio costs" in the Statements of Comprehensive Income (Loss) are net of any reimbursements from brokers who reimbursed a portion of their commissions.

A portion of commissions may be paid for research. Amounts paid for research provided to the Funds by executing brokers are estimates made by Fidelity. Fidelity has established procedures to assist them in making a good faith determination that the Funds received a reasonable benefit considering the value of research goods and services and the amount of brokerage commissions paid.

In addition, a portion of a Fund's portfolio transactions may be placed with brokerage firms which are affiliates of Fidelity Investments, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis.

## 5. Taxation and Distributions

For tax purposes, each Fund has a December year-end. In each tax year, each Fund intends to declare and credit as due and payable sufficient net investment income and net realized capital gains to securityholders such that the Fund will not be subject to income taxes other than alternative minimum tax, as applicable. As a result, each Fund does not record income taxes under IAS 12 - Income Taxes (IAS 12) and accordingly does not recognize the deferred tax benefit associated with tax loss carry forwards and other taxable temporary differences. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Non-capital losses may be carried forward for up to 20 tax years to reduce future taxable income.

Foreign withholding taxes are imposed by certain countries on investment income and are estimated based on the tax rules and actual rates that exist in the foreign markets. Investment income is recorded gross of foreign taxes withheld. Foreign withholding taxes are accrued for in conjunction with the accrual for the related investment income and are included in "Foreign taxes withheld" on the Statements of Comprehensive Income (Loss) and "Other payables and accrued expenses" on the Statements of Financial Position. In addition, certain countries apply withholding taxes on capital gains on investments and such taxes are accrued against the relevant security and included in other payables and accrued expenses. The taxes paid on realized gains from sales of securities paid and the accrued tax liability on unrealized gains on securities subject to withholding taxes are included in "Foreign taxes withheld" and "Change in net unrealized appreciation (depreciation) on investments" in the Statements of Comprehensive Income (Loss), respectively.

Distributions are taxable in securityholders' hands. At the end of each tax year, the character of the distributions is determined for tax purposes. Under the terms of the Declaration of Trust, the trustee may capitalize any distribution amount without any increase in the number of securities outstanding. Distributions, if any, are declared separately for each Series.

## Notes to Financial Statements - Continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

### 6. Capital Risk Management

Securities issued and outstanding are considered to be the capital of a Fund. The capital of each series of a Fund is divided into an unlimited number of securities of equal value, with no par value. All securities in a series of a Fund rank equally with respect to distributions. A securityholder of a Fund is entitled to one vote for each one dollar in value of securities owned. Fractional securities are proportionately entitled to these rights. A Fund generally has no restrictions or specific capital requirements on the subscriptions and redemptions of securities other than minimum subscription requirements; although, on rare occasions, Fidelity may temporarily suspend securityholders' right to redeem securities and postpone paying sale proceeds. The relevant movements attributable to securityholders are shown in the Statements of Changes in Net Assets Attributable to Securityholders of each Fund. In accordance with the objectives and the risk management policies, Fidelity endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions. Such liquidity is managed by investing the majority of assets in investments that can be readily disposed and via a Fund's ability to borrow up to 5% of its net asset value.

### 7. Financial Instruments Risk

A Fund's activities expose it to a variety of financial instruments risks: credit risk, concentration risk, liquidity risk, other price risk, interest rate risk, currency risk and emerging market risk. Fidelity seeks to minimize potential adverse effects of these performance risks by employing professional, experienced portfolio advisors, by daily monitoring of positions and market events, and by diversifying the investment portfolio within the constraints of the investment mandate. Derivative financial instruments may be used to moderate certain risk exposures.

Portfolio risk is monitored daily and reviewed monthly by an investment compliance group. In addition, there is a formal quarterly review of each Fund. The investment compliance group, portfolio managers and the senior analysts attend a quarterly portfolio review. Portfolios within each strategy are reviewed relative to each other and to their benchmark. Active industry and security allocations are analyzed.

**Credit Risk** - Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. A Fund's own credit risk in the case of financial liabilities and a counterparty's credit risk, both indirect and direct, are considered, where applicable, in determining the fair value of financial assets and financial liabilities. The carrying amount of investments and other assets represents the maximum credit risk exposure as at each reporting period end.

A Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or on a low quality credit standing. Any contractual payment which is more than 90 days past due is considered credit impaired. As at March 31, 2024 and March 31, 2023, all amounts receivable for investments sold, cash or short term deposits are held with high credit quality counterparties. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 - month expected credit losses as any such impairment would be wholly insignificant to a Fund.

Non-investment grade commercial mortgage-backed securities (MBS) and high yield real estate fixed-income securities tend to be riskier than investment grade securities. If there are changes in the market's perception of the issuers of these types of securities, in the credit worthiness of the underlying borrowers or in the assets backing the pools, then the value of the securities may be affected. There is risk that the underlying loans may not be repaid in full, which could lead to holders of MBS not receiving full repayment. A Fund may from time to time invest in securities that may be less liquid. This can make a Fund riskier than if it had invested with greater diversification and in more liquid investments.

Collateralized reverse repurchase agreements may result in credit exposure in the event that the counterparty to the transaction is unable to fulfill its contractual obligations. The risk is managed by the receipt of the underlying securities as collateral and use of counterparties whose credit worthiness is considered sufficient based on Fidelity's independent review.

Credit risk exposure for derivative instruments is based on a Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. A Fund restricts its exposure to credit losses on derivative instruments by limiting its exposure to any one counterparty and by entering into transactions with counterparties who meet the minimum approved credit rating under securities regulations and other pre-set financial and non-financial criteria.

**Concentration Risk** - A Fund may be exposed to risk, both indirect and direct, based on the concentration levels of its financial instruments in various sectors, geographic regions, asset weightings and market capitalization, as applicable. Fidelity analyzes and monitors these concentration risks regularly.

**Liquidity Risk** - Liquidity risk is defined as the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. A Fund is exposed to daily cash redemptions of its redeemable securities. Redeemable securities are redeemed on demand at the securityholder's option based on a Fund's NAVPS at the time of redemption. A Fund may be exposed to indirect liquidity risk through its investments.

From time to time, securities that are not traded in an active market may be invested in and may be illiquid. Private and/or restricted securities held, if any, are identified in the Schedule of Investments.

## Notes to Financial Statements - Continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

In accordance with securities regulations, investment funds must maintain at least 90% of assets in liquid investments; investments that are traded in an active market and can be readily disposed of. In addition, a Fund aims to retain sufficient cash and short-term investments to maintain liquidity, and has the ability to borrow up to 5% of its net asset value from the custodian for the purpose of funding redemptions. The liquidity position is monitored on a daily basis.

As at each reporting period end, the Funds did not have financial liabilities with maturities greater than 3 months.

**Other Price Risk** - Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk on monetary instruments), whether caused by factors specific to an individual investment, its issuer, or other factors affecting all instruments traded in a market or market segment. All financial instruments present a risk of loss of capital. This risk is moderated through a careful selection of securities and other financial instruments within the parameters of the investment strategy. The maximum risk resulting from financial instruments is equivalent to their fair value except for possible losses from options written and future contracts which can be unlimited. Investments and derivatives are susceptible to other price risk arising from uncertainties about future prices of the instruments.

In determining a Fund's impact from exposure to other price risk, both indirect and direct, a beta may be used when applicable. Beta, a measure of the volatility of a security or a portfolio in comparison to the market as a whole, is derived from comparing 36 months of returns between the benchmark and a Fund. As such, beta inherently includes effects reflected in interest rate and currency risks. A beta of 1 indicates the security's price will move with the market. A beta of less than 1 means the security will be less volatile than the market. A beta of greater than 1 indicates the security's price will be more volatile than the market. For example, if a stock's beta is 1.2, it's theoretically 20% more volatile than the market. Beta may not be representative of future beta.

**Interest Rate Risk** - Interest rate risk arises on interest-bearing financial instruments held directly or indirectly in the investment portfolio such as bonds. A Fund is exposed to the risk that the fair value or the future cash flows of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Any excess cash may be invested in short-term investments at market interest rates.

The fixed income investment strategy for a Fund with exposure to investment grade bonds adheres to independent quantitative understanding of all benchmark and portfolio risk and return characteristics with an explicit understanding of all active exposures relative to the investment benchmark. Interest rate anticipation is not a significant component of the fixed income investment strategy.

High yield securities, including, but not limited to, security types commonly known as: high yield bonds, floating rate debt instruments, floating rate loans, senior secured debt obligations, convertible securities, high yield commercial MBS as well as some fixed income securities issued by corporations and governments in emerging market economies, may be more or less sensitive to changes in market interest rates, depending upon the securities' coupon rates, terms to maturity and other factors. However, the volatility associated with these high yield securities is not a result of interest rate risk; in fact, the interest rate risk of these securities tends to be lower than the investment grade bonds, which generally pay lower coupon rates and/or offer lower yields. High yield securities typically are issued by companies that tend to be less creditworthy than investment grade bond issuers. As such, they carry greater default risk than investment grade bonds and accordingly offer higher coupon payments to compensate investors for this additional risk.

**Currency Risk** - Currency risk arises from financial instruments that are denominated in a currency other than a Fund's functional currency. A Fund is exposed to the risk, both indirect and direct, that the value of financial instruments will fluctuate due to changes in exchange rates. Currency risk is not considered to arise from financial instruments that are non-monetary items such as equity investments, or forward foreign exchange contracts related to such non-monetary items. Foreign exchange exposure relating to non-monetary assets and liabilities is considered to be a component of other price risk, not foreign currency risk. Management monitors the exposure on all foreign currency denominated assets and liabilities, and may enter into forward foreign currency contracts to manage a Fund's exposure to foreign exchange movements (such as the U.S. dollar, the Euro or the Yen). Generally, the use of forward contracts to hedge currency fluctuations as completely as possible will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility, a Fund may not be able to prevent losses from exposure to foreign currencies.

**Emerging Market Risk** - A Fund's indirect and direct exposure in countries with limited or developing capital markets may involve greater risks than investments in more developed markets, and the prices of such investments may be volatile due to the consequences of political, social, or economic changes.

## 8. Investment in Structured Entities

A Fund's investment in a Fidelity managed underlying fund represents an interest in a structured entity. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements such as those agreements executed by a Fund with its Manager and portfolio advisor.

A Fidelity managed underlying fund is financed through the issuance of its redeemable trust securities and its purpose is to invest its net assets for capital growth and/or investment income for the benefit of its securityholders.

A Fund does not control nor significantly influence these structured entities, as defined by IFRS 10 and IAS 28, due to the Fund's inability to exercise its voting rights and direct or participate in the financial and operating policy decisions.

## Notes to Financial Statements - Continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

The maximum risk of loss in an investment in a structured entity is equal to its fair value and carrying value which is included in "Investments at fair value through profit or loss" on the Statements of Financial Position. There is no difference between the maximum risk of loss and the carrying amounts of the assets and liabilities of a Fidelity managed underlying fund that relate to a Fund's interests. There are additional risks associated with these investments. Refer to Note 7 for further discussion.

In the normal course of operations to fulfill its investment objective, a Fund will, from time to time, subscribe for additional securities or redeem securities of a Fidelity managed underlying fund. However, a Fund does not have any obligation or intention to provide financial support. In addition, a Fund may receive a distribution of income and/or capital gains from its investment as described above in Note 3.

ETFs may also be considered unconsolidated structured entities. The carrying value and maximum exposure to losses of such ETF holdings is equal to their fair value, which is included in the Statements of Financial Position. The change in fair value of these ETF holdings is included in the Statements of Comprehensive Income (Loss) in "Change in net unrealized appreciation (depreciation) on investments." Any ownership of externally managed ETFs that is 1% or greater is detailed in each applicable fund's Fund Specific Notes to Financial Statements.

In addition, MBS or asset-backed securities (ABS) are considered to be unconsolidated structured entities. MBS are formed by pooling various types of mortgages while ABS are formed by pooling assets such as auto loans, credit card receivables or student loans. An interest or claim to this future cash flow (interest and principal) is then sold in the form of debt or equity securities, which could be held by a Fund. A Fund accounts for these investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investments, represents the maximum exposure to losses at that date.

### 9. Prime Broker Arrangements

The Manager has appointed prime brokers, including Scotia Capital Inc. and Morgan Stanley & Co. LLC, which may hold assets for certain Funds as these Funds may engage in short selling. The prime brokers provide prime brokerage services to the Funds, including trade execution and settlement, custody, securities lending and margin lending in connection with the short sale strategies of the Funds. The prime broker accounts may provide less segregation of the Funds' assets than would be the case with a more conventional custody arrangement. As a result, the Funds' assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the prime broker experiences financial difficulty. In such case, the Funds may experience losses due to insufficient assets at the prime broker to satisfy the claims of its creditors and adverse market movements while its positions cannot be traded.

### 10. Leverage

Certain Funds may enter into leverage transactions that are repayable upon demand. Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes. This exposure must not exceed 300% of the Fund's NAV.

# Management Responsibility for Financial Reporting

The accompanying financial statements of each of the Funds have been prepared by Fidelity Investments Canada ULC (Fidelity), as Manager of the Funds. Fidelity is responsible for the information and representations contained in these financial statements. The Board of Directors of Fidelity is responsible for reviewing and approving these financial statements.

Fidelity maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts and disclosures that are based on estimates and judgments. The material accounting policy information, which management believes is appropriate for the Fund, are described in Note 3 to the financial statements.

PricewaterhouseCoopers LLP is the external auditor of the Funds. It has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is an integral part of these financial statements and is set out on the following page of this annual report.

Amanda Thomas

Vice President and Fund Treasurer  
Fidelity Investments Canada ULC  
June 21, 2024



## Independent auditor's report

To the Securityholders and Trustee of

Fidelity All-in-One Balanced ETF Fund	Fidelity Global Bond Multi-Asset Base Fund
Fidelity All-in-One Conservative ETF Fund	Fidelity Global Concentrated Equity Currency Neutral Fund
Fidelity All-in-One Equity ETF Fund	Fidelity Global Concentrated Equity Fund
Fidelity All-in-One Growth ETF Fund	Fidelity Global Consumer Industries Fund
Fidelity American Balanced Currency Neutral Fund	Fidelity Global Core Plus Bond ETF Fund
Fidelity American Balanced Fund	Fidelity Global Credit Ex-U.S. Currency Neutral Multi-Asset Base Fund
Fidelity AsiaStar® Fund	Fidelity Global Credit Ex-U.S. Investment Trust
Fidelity Canadian Focused Equity Multi-Asset Base Fund	Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund
Fidelity Canadian High Dividend ETF Fund (formerly Fidelity Canadian High Dividend Index ETF Fund)	Fidelity Global Disciplined Equity® Fund
Fidelity Canadian High Quality ETF Fund (formerly Fidelity Canadian High Quality Index ETF Fund)	Fidelity Global Dividend Fund
Fidelity Canadian Low Volatility ETF Fund (formerly Fidelity Canadian Low Volatility Index ETF Fund)	Fidelity Global Dividend Investment Trust
Fidelity Canadian Monthly High Income ETF Fund	Fidelity Global Equity+ Fund
Fidelity Canadian Short Term Corporate Bond ETF Fund	Fidelity Global Financial Services Fund
Fidelity China Fund	Fidelity Global Fund
Fidelity Conservative Income Fund	Fidelity Global Growth and Value Investment Trust
Fidelity Conservative Income Private Pool	Fidelity Global Health Care Fund
Fidelity Developed International Bond Multi-Asset Base Fund	Fidelity Global High Yield Multi-Asset Base Fund
Fidelity Emerging Markets Debt Multi-Asset Base Fund	Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund
Fidelity Emerging Markets Equity Multi-Asset Base Fund	Fidelity Global Innovators® Investment Trust
Fidelity Emerging Markets Fund	Fidelity Global Intrinsic Value Fund
Fidelity Emerging Markets Local Currency Debt Multi-Asset Base Fund	Fidelity Global Intrinsic Value Investment Trust
Fidelity Europe Fund	Fidelity Global Investment Grade Bond ETF Fund
Fidelity Far East Fund	Fidelity Global Large Cap Fund
Fidelity Floating Rate High Income Currency Neutral Fund	Fidelity Global Monthly High Income ETF Fund
Fidelity Founders Investment Trust™	Fidelity Global Monthly Income Currency Neutral Fund
Fidelity Global Asset Allocation Currency Neutral Private Pool	Fidelity Global Monthly Income Fund
	Fidelity Global Natural Resources Fund
	Fidelity Global Real Estate Fund
	Fidelity Global Real Estate Multi-Asset Base Fund
	Fidelity Global Small Cap Fund
	Fidelity Global Small Cap Opportunities Fund
	Fidelity Inflation-Focused Fund
	Fidelity Insights Currency Neutral Multi-Asset Base Fund™
	Fidelity Insights Investment Trust™

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability pa30rship.



Fidelity Global Asset Allocation Fund  
Fidelity Global Asset Allocation Private Pool  
Fidelity Global Bond Currency Neutral Fund  
Fidelity Global Bond Currency Neutral Multi-Asset Base Fund  
Fidelity Global Bond Fund  
Fidelity International Concentrated Equity Currency Neutral Fund  
Fidelity International Concentrated Equity Fund  
Fidelity International Disciplined Equity® Fund  
Fidelity International Equity Multi-Asset Base Fund  
Fidelity International Growth Currency Neutral Multi-Asset Base Fund  
Fidelity International Growth Fund  
Fidelity International Growth Multi-Asset Base Fund  
Fidelity International High Dividend ETF Fund (formerly Fidelity International High Dividend Index ETF Fund)  
Fidelity International High Quality ETF Fund (formerly Fidelity International High Quality Index ETF Fund)  
Fidelity International Low Volatility ETF Fund (formerly Fidelity International Low Volatility Index ETF Fund)  
Fidelity Investment Grade Total Bond Currency Neutral Fund  
Fidelity Investment Grade Total Bond Fund  
Fidelity Japan Fund  
Fidelity Long-Term Leaders Currency Neutral Fund  
Fidelity Long-Term Leaders Fund  
Fidelity Multi-Asset Innovation Fund  
Fidelity Multi-Sector Bond Currency Neutral Fund  
Fidelity Multi-Sector Bond Fund  
Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund  
Fidelity NorthStar® Balanced Currency Neutral Fund  
Fidelity NorthStar® Balanced Fund  
Fidelity NorthStar® Fund  
Fidelity Strategic Income Currency Neutral Fund  
Fidelity Strategic Income Fund  
Fidelity Sustainable World ETF Fund

Fidelity Insights Systematic Currency Hedged Fund™  
Fidelity Systematic Canadian Bond Index ETF Fund  
Fidelity Tactical Credit Fund  
Fidelity Tactical Global Dividend ETF Fund  
Fidelity Tactical High Income Currency Neutral Fund  
Fidelity Tactical High Income Fund  
Fidelity Tactical Strategies Fund  
Fidelity Technology Innovators Fund  
Fidelity Total Metaverse ETF Fund (formerly Fidelity Total Metaverse Index ETF Fund)  
Fidelity U.S. Dividend for Rising Rates Currency Neutral ETF Fund (formerly Fidelity U.S. Dividend for Rising Rates Currency Neutral Index ETF Fund)  
Fidelity U.S. Dividend for Rising Rates ETF Fund (formerly Fidelity U.S. Dividend for Rising Rates Index ETF Fund)  
Fidelity U.S. High Dividend Currency Neutral ETF Fund (formerly Fidelity U.S. High Dividend Currency Neutral Index ETF Fund)  
Fidelity U.S. High Dividend ETF Fund (formerly Fidelity U.S. High Dividend Index ETF Fund)  
Fidelity U.S. High Quality Currency Neutral ETF Fund (formerly Fidelity U.S. High Quality Currency Neutral Index ETF Fund)  
Fidelity U.S. High Quality ETF Fund (formerly Fidelity U.S. High Quality Index ETF Fund)  
Fidelity U.S. Low Volatility Currency Neutral ETF Fund (formerly Fidelity U.S. Low Volatility Currency Neutral Index ETF Fund)  
Fidelity U.S. Low Volatility ETF Fund (formerly Fidelity U.S. Low Volatility Index ETF Fund)  
Fidelity U.S. Monthly Income Currency Neutral Fund

(individually, a Fund or together, the Funds)



## Report on the audit of the financial statements

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### Our opinion

In our opinion, the accompanying March 31, 2024 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 1 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

### What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at the period-end dates indicated in note 1;
- the statements of comprehensive income (loss) for the periods indicated in note 1;
- the statements of changes in net assets attributable to securityholders for the periods indicated in note 1;
- the statements of cash flows for the periods indicated in note 1; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Certain required disclosures have been presented elsewhere in the Annual Management Report of Fund Performance of each Fund, rather than in the notes to the financial statements. These disclosures are cross-referenced from the financial statements of each Fund and are identified as audited.

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### Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.





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## **Other information**

Management is responsible for the other information of each Fund. The other information comprises the Annual Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

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## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Report on other legal and regulatory requirements

### Auditor Fee Information

In connection with our audit of the financial statements of the Funds for the period ended March 31, 2024, the following fees were paid or are payable to PricewaterhouseCoopers LLP and other PwC Network firms:

Nature of fees	Amount
Audit of the financial statements of the Funds for the period ended March 31, 2024	\$854,998
Other services provided to the Funds for the period ended March 31, 2024	\$169,511

The engagement partner on the audit resulting in this independent auditor's report is Andrew Paterson.

**/s/PricewaterhouseCoopers LLP**

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
June 21, 2024



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