



Fidelity Global Intrinsic Value Investment Trust

Semi-Annual Financial Statements
September 30, 2024

Fidelity Investments Canada ULC, the Manager of the Fund, appoints independent auditors to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

Fidelity Global Intrinsic Value Investment Trust

Financial Statements (Unaudited)

Statements of Financial Position

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

September 30,
2024

March 31,
2024

Current assets (Note 3)

Investments at fair value through profit or loss (Note 8)	\$ 4,590,940	\$ 4,467,319
Cash	68,920	65,418
Receivable for investments sold	5,087	10,861
Other receivables	-	9
Accrued interest, dividends and distributions receivable	19,177	23,963
Subscriptions receivable	1,824	3,277
	<u>4,685,948</u>	<u>4,570,847</u>

Current liabilities (Note 3)

Payable for investments purchased	14,053	19,700
Redemptions payable	3,114	3,133
Other payables and accrued expenses (Notes 4 and 5)	5,152	6,531
	<u>22,319</u>	<u>29,364</u>

Net assets attributable to securityholders (Notes 3 and 6)

\$ 4,663,629	\$ 4,541,483
<u>4,663,629</u>	<u>4,541,483</u>

Net assets attributable to securityholders per Series and per security (Note 6)

Series O : (\$4,663,629 and \$4,541,483, respectively)

\$ 18.16	\$ 17.44
<u>18.16</u>	<u>17.44</u>

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

Fidelity Global Intrinsic Value Investment Trust
Financial Statements (Unaudited) – continued

Statements of Comprehensive Income (Loss)

Amounts in thousands of Canadian Dollars (except per security amounts)
For the six-month periods ended September 30,

	2024	2023
Investment income (Note 3)		
Interest	\$ 124	\$ 6
Dividends	67,410	79,158
Security lending	9	21
Income distributions from Fidelity managed underlying funds	1,951	4,426
Net gain (loss) on investments		
Net realized gain (loss) on investments	244,880	108,347
Change in net unrealized appreciation (depreciation) on investments	(63,098)	(32,326)
	<u>181,782</u>	<u>76,021</u>
Net gain (loss) on foreign currencies		
Net realized gain (loss) on foreign currency transactions	4,418	(1,332)
Change in net unrealized appreciation (depreciation) on other net assets in foreign currencies	1,491	341
	<u>5,909</u>	<u>(991)</u>
Total investment income (loss)	<u>257,185</u>	<u>158,641</u>
Operating expenses (Note 4)		
Management and advisory fees	-	-
Other operating expenses	-	-
Independent Review Committee fees	-	-
Commissions and other portfolio costs	1,335	1,771
Foreign taxes withheld (Note 5)	10,005	8,751
Sales tax	-	-
Total operating expenses	<u>11,340</u>	<u>10,522</u>
Net increase (decrease) in net assets attributable to securityholders from operations	<u>\$ 245,845</u>	<u>\$ 148,119</u>
Net increase (decrease) in net assets attributable to securityholders from operations per Series (Note 3)		
Series O	<u>\$ 245,845</u>	<u>\$ 148,119</u>
Net increase (decrease) in net assets attributable to securityholders from operations per Series per security (Notes 3 and 6)		
Series O	<u>\$.96</u>	<u>\$.58</u>

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

Fidelity Global Intrinsic Value Investment Trust
Financial Statements (Unaudited) – continued

Statements of Changes in Net Assets Attributable to Securityholders

Amounts in thousands of Canadian Dollars

For the six-month period ended September 30, 2024

	Series O
Net assets attributable to securityholders, beginning of period	\$ 4,541,483
Increase (decrease) in net assets attributable to securityholders from operations	<u>245,845</u>

Distributions to securityholders (Note 5)

From net investment income	(61,227)
	<u>(61,227)</u>

Security transactions (Note 6)

Proceeds from sale of securities	206,089
Reinvestment of distributions	61,227
Amounts paid upon redemption of securities	(329,788)
	<u>(62,472)</u>

Net assets attributable to securityholders, end of period	\$ 4,663,629
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For the six-month period ended September 30, 2023

	Series O
Net assets attributable to securityholders, beginning of period	\$ 3,926,339
Increase (decrease) in net assets attributable to securityholders from operations	<u>148,119</u>

Distributions to securityholders (Note 5)

From net investment income	(82,764)
	<u>(82,764)</u>

Security transactions (Note 6)

Proceeds from sale of securities	67,944
Reinvestment of distributions	82,764
Amounts paid upon redemption of securities	(266,805)
	<u>(116,097)</u>

Net assets attributable to securityholders, end of period	\$ 3,875,597
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The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

Fidelity Global Intrinsic Value Investment Trust
Financial Statements (Unaudited) – continued

Statements of Cash Flows

Amounts in thousands of Canadian Dollars

For the six-month periods ended September 30,

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

	2024	2023
Purchases of investments and derivatives	\$ (1,152,594)	\$ (1,386,331)
Proceeds from sale and maturity of investments and derivatives	1,216,814	1,546,718
Cash receipts from dividend income	61,241	75,380
Cash receipts from interest income	124	6
Cash receipts from other investment income	9	21
Cash paid for operating expenses	(1,252)	(1,761)

Net cash from (used in) operating activities

124,342 234,033

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

Proceeds from sales of securities	207,542	67,587
Amounts paid upon redemption of securities	(329,807)	(267,534)

Net cash from (used in) financing activities

(122,265) (199,947)

Net change in cash

2,077 34,086

Foreign exchange gain (loss) on cash

1,425 170

Cash, beginning of period

65,418 2,529

Cash, end of period

\$ 68,920 \$ 36,785

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Fidelity Global Intrinsic Value Investment Trust

Schedule of Investments September 30, 2024 (Unaudited)

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

Equities – 95.6%			
	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Australia - 0.2%			
CONSUMER DISCRETIONARY - 0.0%			
Amotiv Ltd.	140,000	1,338	1,368
CONSUMER STAPLES - 0.2%			
Inghams Group Ltd.	3,072,661	9,709	8,475
REAL ESTATE - 0.0%			
Servcorp Ltd.	70,000	262	337
TOTAL AUSTRALIA		11,309	10,180
Austria - 0.0%			
MATERIALS - 0.0%			
Wienerberger AG	10,000	330	447
Belgium - 0.1%			
INFORMATION TECHNOLOGY - 0.1%			
Econocom Group SA	1,152,604	5,316	3,470
Canada - 4.9%			
CONSUMER DISCRETIONARY - 0.5%			
Gildan Activewear, Inc.	315,000	14,990	20,053
Leon's Furniture Ltd.	20,000	447	599
MTY Food Group, Inc.	20,000	917	926
TOTAL CONSUMER DISCRETIONARY		16,354	21,578
CONSUMER STAPLES - 2.5%			
Alimentation Couche-Tard, Inc. (multi-vtg.)	680,000	41,771	50,844
Metro, Inc.	580,000	42,119	49,584
North West Co., Inc.	330,000	12,875	16,939
TOTAL CONSUMER STAPLES		96,765	117,367
ENERGY - 1.9%			
Cenovus Energy, Inc. (Canada)	2,220,000	55,810	50,216
Parkland Corp.	885,000	37,550	30,851
PHX Energy Services Corp.	400,000	3,648	3,632
Total Energy Services, Inc.	149,300	1,329	1,400
TOTAL ENERGY		98,337	86,099
INDUSTRIALS - 0.0%			
Goodfellow, Inc.	59,900	740	890
INFORMATION TECHNOLOGY - 0.0%			
Open Text Corp.	30,000	1,321	1,351
MATERIALS - 0.0%			
Western Forest Products, Inc.	500,000	890	265
TOTAL CANADA		214,407	227,550
China - 3.0%			
COMMUNICATION SERVICES - 0.2%			
JOYY, Inc. ADR	200,000	9,868	9,803
CONSUMER DISCRETIONARY - 0.5%			
Best Pacific International Holdings Ltd.	7,500,000	2,697	3,027
Gree Electric Appliances, Inc. of Zhuhai (A Shares)	1,500,000	10,901	13,857
Vipshop Holdings Ltd. ADR	400,000	8,203	8,510
TOTAL CONSUMER DISCRETIONARY		21,801	25,394
CONSUMER STAPLES - 0.1%			
Hengan International Group Co. Ltd.	509,500	2,301	2,376

Equities - continued			
	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
China – continued			
FINANCIALS - 0.1%			
Far East Horizon Ltd.	3,000,000	2,777	2,970
HEALTH CARE - 0.6%			
China Medical System Holdings Ltd.	5,000,000	10,291	7,785
Consun Pharmaceutical Group Ltd.	4,050,000	3,221	5,010
Sinopharm Group Co. Ltd. (H Shares)	4,400,000	18,503	15,922
TOTAL HEALTH CARE		32,015	28,717
INDUSTRIALS - 1.5%			
Precision Tsugami China Corp. Ltd.	4,000,000	6,133	7,530
Qingdao Port International Co. Ltd. (H Shares) (a)	15,000,000	11,014	15,553
Sinopec Engineering Group Co. Ltd. (H Shares)	17,500,000	13,442	16,380
Sinotrans Ltd. (H Shares)	15,000,000	7,484	10,386
SITC International Holdings Co. Ltd.	5,500,000	11,116	20,094
TK Group Holdings Ltd.	4,000,000	1,561	1,211
TOTAL INDUSTRIALS		50,750	71,154
TOTAL CHINA		119,512	140,414
Denmark - 0.4%			
CONSUMER STAPLES - 0.3%			
Scandinavian Tobacco Group A/S (a)	550,000	12,867	11,419
FINANCIALS - 0.1%			
Spar Nord Bank A/S	260,000	6,871	6,711
TOTAL DENMARK		19,738	18,130
France - 2.4%			
COMMUNICATION SERVICES - 0.0%			
Ipsos SA	15,000	1,218	1,275
CONSUMER DISCRETIONARY - 0.1%			
Maisons du Monde SA (a)	76,600	1,836	445
SEB SA	12,141	1,710	1,873
TOTAL CONSUMER DISCRETIONARY		3,546	2,318
CONSUMER STAPLES - 0.2%			
Societe LDC SA	75,000	6,213	8,018
ENERGY - 1.3%			
TotalEnergies SE sponsored ADR	625,000	46,313	54,622
Vallourec SA	300,000	6,221	6,136
TOTAL ENERGY		52,534	60,758
INDUSTRIALS - 0.4%			
Societe BIC SA	50,000	4,248	4,547
Stef SA	17,255	2,633	3,559
Synergie SA	120,000	4,640	5,781
Thermador Groupe SA	30,900	3,645	3,582
TOTAL INDUSTRIALS		15,166	17,469
INFORMATION TECHNOLOGY - 0.3%			
Alten SA	5,000	869	753
Linedata Services	8,564	443	1,024
Sopra Steria Group	50,000	9,982	14,182
TOTAL INFORMATION TECHNOLOGY		11,294	15,959
MATERIALS - 0.1%			
Groupe Guillin SA	125,015	4,880	5,514
TOTAL FRANCE		94,851	111,311

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Fidelity Global Intrinsic Value Investment Trust

Schedule of Investments (Unaudited) – continued

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Germany - 2.0%			
CONSUMER DISCRETIONARY - 0.0%			
Mercedes-Benz Group AG (Germany)	5,000	488	438
FINANCIALS - 1.3%			
DWS Group GmbH & Co. KGaA (a)	275,000	11,681	15,302
Talanx AG	375,000	23,045	42,680
TOTAL FINANCIALS		34,726	57,982
INDUSTRIALS - 0.7%			
InnoTec TSS AG	240,000	3,347	2,276
JOST Werke AG (a)	325,000	23,477	22,507
Stabilus Se	5,000	422	276
Takkt AG	600,000	11,766	8,771
TOTAL INDUSTRIALS		39,012	33,830
REAL ESTATE - 0.0%			
Instone Real Estate Group BV (a)	40,000	518	576
TOTAL GERMANY		74,744	92,826
Greece - 0.4%			
CONSUMER DISCRETIONARY - 0.0%			
Jumbo SA	20,000	779	774
CONSUMER STAPLES - 0.1%			
Karelia Tobacco Co., Inc.	7,083	2,795	3,562
FINANCIALS - 0.3%			
Eurobank Ergasias Services and Holdings SA	3,800,000	10,239	11,771
National Bank of Greece SA	40,000	421	462
TOTAL FINANCIALS		10,660	12,233
TOTAL GREECE		14,234	16,569
Hong Kong - 0.6%			
COMMUNICATION SERVICES - 0.0%			
Pico Far East Holdings Ltd.	6,000,000	2,262	1,921
CONSUMER DISCRETIONARY - 0.1%			
Cross-Harbour Holdings Ltd.	912,000	1,787	1,063
Goldlion Holdings Ltd.	6,434,000	3,481	1,007
International Housewares Retail Co. Ltd.	4,473,000	1,228	918
Oriental Watch Holdings Ltd.	1,485,000	419	925
Texwinca Holdings Ltd.	2,500,000	429	431
TOTAL CONSUMER DISCRETIONARY		7,344	4,344
FINANCIALS - 0.1%			
Aeon Credit Service (Asia) Co. Ltd.	4,420,000	4,600	4,575
HEALTH CARE - 0.1%			
Downrays Pharmaceutical Holdings Ltd.	15,000,000	5,446	3,132
INDUSTRIALS - 0.0%			
Lion Rock Group Ltd.	5,000,000	1,062	1,183
INFORMATION TECHNOLOGY - 0.3%			
PAX Global Technology Ltd.	16,000,000	10,096	14,475
TOTAL HONG KONG		30,810	29,630
India - 0.7%			
ENERGY - 0.7%			
Oil & Natural Gas Corp. Ltd.	6,750,000	12,138	32,427
UTILITIES - 0.0%			
Power Grid Corp. of India Ltd.	75,000	168	427

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
India – continued			
TOTAL INDIA		12,306	32,854
Indonesia - 0.0%			
CONSUMER DISCRETIONARY - 0.0%			
PT Selamat Sempurna Tbk	9,565,700	1,182	1,743
Ireland - 0.3%			
FINANCIALS - 0.3%			
AIB Group PLC	1,000,000	8,076	7,746
Bank of Ireland Group PLC	450,000	6,954	6,795
TOTAL FINANCIALS		15,030	14,541
INDUSTRIALS - 0.0%			
Irish Continental Group PLC unit	159,414	1,346	1,320
TOTAL IRELAND		16,376	15,861
Isle of Man - 0.0%			
INFORMATION TECHNOLOGY - 0.0%			
Strix Group PLC	349,617	437	432
Israel - 0.1%			
CONSUMER DISCRETIONARY - 0.1%			
Max Stock Ltd.	722,294	2,213	2,744
Italy - 0.7%			
CONSUMER DISCRETIONARY - 0.1%			
Brembo N.V.	400,000	6,790	5,921
FINANCIALS - 0.1%			
Azimut Holding SpA	93,854	3,281	3,275
Banca Generali SpA	11,880	518	720
BFF Bank SpA (a)	25,000	369	371
TOTAL FINANCIALS		4,168	4,366
HEALTH CARE - 0.0%			
Recordati SpA	1,500	92	115
MATERIALS - 0.5%			
Buzzi SpA	430,000	11,543	23,175
TOTAL ITALY		22,593	33,577
Japan - 17.2%			
COMMUNICATION SERVICES - 0.2%			
DMS, Inc.	214,000	4,483	3,053
GungHo Online Entertainment, Inc.	150,000	3,641	4,349
Proto Corp.	98,000	937	1,369
TOTAL COMMUNICATION SERVICES		9,061	8,771
CONSUMER DISCRETIONARY - 3.1%			
Arata Corp.	1,050,000	27,494	35,866
Aucnet, Inc.	100,000	1,991	2,287
DaikyoNishikawa Corp.	70,000	447	421
Doshisha Co. Ltd.	325,000	7,239	6,584
FJ Next Co. Ltd.	600,000	6,059	6,849
Fuji Corp.	175,000	2,282	3,346
Handspan Co. Ltd.	800	16	6

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

Fidelity Global Intrinsic Value Investment Trust

Schedule of Investments (Unaudited) – continued

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Japan – continued			
CONSUMER DISCRETIONARY – continued			
Isuzu Motors Ltd.	1,800,000	29,232	33,194
JP-Holdings, Inc.	600,000	2,494	4,093
Murakami Corp.	64,900	2,006	2,980
PALTAC Corp.	775,000	32,924	32,161
Pressance Corp.	25,000	476	452
SPK Corp.	27,400	390	500
Syuppin Co. Ltd.	686,800	7,049	8,072
Tokatsu Holdings Co. Ltd.	57,500	350	437
Token Corp.	60,000	7,831	6,380
TPR Co. Ltd.	70,000	1,194	1,448
TOTAL CONSUMER DISCRETIONARY		129,474	145,076
CONSUMER STAPLES - 0.3%			
Belc Co. Ltd.	10,000	701	605
Daiichi Co. Ltd.	361,200	3,208	4,531
G-7 Holdings, Inc.	77,559	1,117	1,218
Nitto Fuji Flour Milling Co. Ltd.	10,000	364	657
OM2 Network Co. Ltd.	80,000	1,627	1,095
Pickles Holdings Co. Ltd.	175,900	2,742	1,708
Takara Holdings, Inc.	30,000	348	344
Valor Holdings Co. Ltd.	200,000	6,407	4,146
YAKUODO Holdings Co. Ltd.	10,000	243	232
TOTAL CONSUMER STAPLES		16,757	14,536
ENERGY - 0.3%			
INPEX Corp.	750,000	13,594	13,733
FINANCIALS - 0.0%			
Zenkoku Hosho Co. Ltd.	10,000	489	531
HEALTH CARE - 1.4%			
Fukuda Denshi Co. Ltd.	40,000	1,520	2,898
Hoshi Iryo-Sanki Co. Ltd.	30,000	1,286	1,222
Medipal Holdings Corp.	75,000	1,598	1,758
Saint-Care Holding Corp.	218,300	1,503	1,543
Santen Pharmaceutical Co. Ltd.	1,200,000	15,925	19,586
Ship Healthcare Holdings, Inc.	1,420,000	29,875	31,247
Software Service, Inc.	40,000	4,561	5,364
TOTAL HEALTH CARE		56,268	63,618
INDUSTRIALS - 7.3%			
Aeon Delight Co. Ltd.	330,000	10,771	12,592
AIT Corp.	700,000	10,230	11,237
Altech Corp.	20,000	441	523
Anest Iwata Corp.	14,100	175	177
Artner Co. Ltd.	84,400	719	1,441
Chiyoda Integre Co. Ltd.	220,000	5,419	6,987
Chori Co. Ltd.	370,072	9,131	13,076
Daiwa Industries Ltd.	920,000	10,846	12,709
Fuji Furukawa Engineering & Construction Co. Ltd.	90,000	4,110	5,225
Fukushima Galilei Co. Ltd.	112,300	5,595	5,780
Harmakoyorex Co. Ltd.	210,400	2,094	2,471
Hanwa Co. Ltd.	25,000	1,073	1,169
Hosokawa Micron Corp.	60,000	1,913	2,315
IFIS Japan Ltd.	550,000	4,171	2,940
Inaba Denki Sangyo Co. Ltd.	300,000	8,671	10,812
Isewan Terminal Service Co. Ltd.	300,000	2,582	1,962
Itochu Corp.	675,000	22,155	49,201

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Japan – continued			
INDUSTRIALS – continued			
Kamei Corp.	575,000	9,523	10,508
Kamigumi Co. Ltd.	350,000	10,123	10,733
KAWADEN Corp.	36,900	1,102	967
Kondotec, Inc.	380,700	4,022	4,320
KVK Corp.	7,286	153	119
Meisei Industrial Co. Ltd.	1,000,000	6,805	11,254
Mitani Shoji Co. Ltd.	400,000	4,678	6,192
Narasaki Sangyo Co. Ltd.	250,000	5,842	7,163
Nichias Corp.	50,000	1,173	2,677
Nihon Dengi Co. Ltd.	150,000	6,677	7,975
Nihon Flush Co. Ltd.	130,000	1,345	1,103
Persol Holdings Co. Ltd.	7,700,000	19,762	18,607
Prestige International, Inc.	150,000	824	992
Quick Co. Ltd.	61,600	925	1,205
Raiznext Corp.	420,000	5,197	6,533
Rasa Corp.	248,400	3,116	3,343
Sakai Moving Service Co. Ltd.	541,200	12,091	12,788
Sanyo Trading Co. Ltd.	212,000	2,755	3,010
Senshu Electric Co. Ltd.	150,000	4,593	7,100
Shinnihon Corp.	1,084,900	9,428	16,242
Shinwa Co. Ltd.	20,000	430	484
Sumitomo Densetsu Co. Ltd.	130,000	3,079	5,383
SWCC Showa Holdings Co. Ltd.	40,000	1,501	2,157
Tanaka Co. Ltd.	208,500	1,738	1,350
Tocalo Co. Ltd.	25,000	289	451
Totech Corp.	200,000	2,144	4,999
Trinity Industrial Corp.	220,600	2,130	1,949
WDB Holdings Co. Ltd.	125,000	2,596	2,011
Will Group, Inc.	335,900	4,181	3,123
Yamada Corp.	50,000	1,964	2,611
Yamazen Co. Ltd.	800,000	10,002	10,231
Yuasa Trading Co. Ltd.	682,500	25,222	31,983
TOTAL INDUSTRIALS		265,506	340,180
INFORMATION TECHNOLOGY - 3.8%			
Argo Graphics, Inc.	225,000	4,244	11,158
Asahi Intelligence Service Co.	200,000	1,451	1,541
Cresco Ltd.	861,000	8,215	11,035
Daiwabo Holdings Co. Ltd.	460,000	9,500	11,763
Denson System Holdings Co. Ltd.	152,500	3,680	3,816
Dexerials Corp.	600,000	11,048	11,436
DTS Corp.	150,000	2,964	5,717
Elecom Co. Ltd.	180,000	2,759	2,458
Elematec Corp.	150,000	2,193	2,439
Focus Systems Corp.	470,000	4,824	4,927
Fukui Computer Holdings, Inc.	30,000	584	761
Himacs Ltd.	264,000	2,258	3,287
Ife Systems, Inc.	30,000	672	818
KSK Co., Ltd.	19,000	424	510
MCJ Co. Ltd.	1,660,000	18,426	23,775
Miroku Jyoho Service Co., Ltd.	165,000	2,018	2,880
Net One Systems Co. Ltd.	600,000	14,401	20,207
Nihon Denkei Co. Ltd.	120,000	1,745	1,966
Nippo Ltd.	30,000	442	590

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Fidelity Global Intrinsic Value Investment Trust

Schedule of Investments (Unaudited) – continued

Equities - continued

	Shares/Units	Cost (\$ (000s)	Fair Value \$(000s)
Japan – continued			
INFORMATION TECHNOLOGY – continued			
NSW, Inc.	375,500	8,835	10,689
Renesas Electronics Corp.	450,000	9,563	8,832
Shibaura Electronics Co. Ltd.	140,000	3,577	4,571
System Research Co. Ltd.	514,000	4,619	6,868
TDC Soft, Inc.	50,000	324	586
TIS, Inc.	700,000	18,458	24,049
TOTAL INFORMATION TECHNOLOGY		137,224	176,679
MATERIALS - 0.6%			
C. Uyemura & Co. Ltd.	9,300	365	1,001
Kansai Paint Co. Ltd.	575,000	13,997	13,808
Matsumoto Yushi-Seiyaku Co. Ltd.	6,800	836	1,108
Muto Seiko Co. Ltd.	100,000	1,752	1,525
Tokyo Tekko Co. Ltd.	116,000	4,971	5,622
Vertex Corp.	300,000	3,563	5,801
TOTAL MATERIALS		25,484	28,865
REAL ESTATE - 0.1%			
Sankyo Frontier Co. Ltd.	250,000	6,676	4,766
Starts Corp., Inc.	30,000	790	981
TOTAL REAL ESTATE		7,466	5,747
UTILITIES - 0.1%			
Kansai Electric Power Co., Inc.	200,000	4,006	4,483
TOTAL JAPAN		665,329	802,219
Korea (South) - 2.8%			
CONSUMER DISCRETIONARY - 0.9%			
Ace Bed Co. Ltd.	30,000	1,351	852
Cuckoo Holdings Co. Ltd.	500,000	10,566	11,715
Gwangju Shinsegae Co. Ltd.	40,000	1,264	1,208
Handsome Co. Ltd.	140,000	5,927	2,379
Hyundai Mobis	50,000	12,972	11,151
Kukbo Design Co. Ltd.	150,000	3,400	2,592
SNT Holdings Co. Ltd.	150,000	2,795	3,438
Youngone Corp.	25,000	965	1,036
Youngone Holdings Co. Ltd.	60,000	4,001	5,654
TOTAL CONSUMER DISCRETIONARY		43,241	40,025
CONSUMER STAPLES - 0.3%			
KT&G Corp.	115,000	11,067	12,841
Ottogi Corp.	3,000	1,305	1,312
TOTAL CONSUMER STAPLES		12,372	14,153
FINANCIALS - 0.6%			
Db Insurance Co. Ltd.	225,000	12,985	25,909
Nice Information & Telecom, Inc.	130,000	4,035	2,509
TOTAL FINANCIALS		17,020	28,418
HEALTH CARE - 0.1%			
Dai Han Pharmaceutical Co. Ltd.	100,000	3,557	2,676
InBody Co. Ltd.	40,000	958	1,015
Value Added Technology Co. Ltd.	75,000	2,386	1,857
TOTAL HEALTH CARE		6,901	5,548
INDUSTRIALS - 0.8%			
Fursys, Inc.	46,356	1,794	2,027
Geumhwa PSC Co. Ltd.	30,000	1,274	841
Hy-Lok Corp.	200,000	3,236	5,147

Equities - continued

	Shares/Units	Cost (\$ (000s)	Fair Value \$(000s)
Korea (South) – continued			
INDUSTRIALS – continued			
Korea Electric Terminal Co. Ltd.	45,000	2,897	3,225
S1 Corp.	400,000	23,479	24,240
TOTAL INDUSTRIALS		32,680	35,480
INFORMATION TECHNOLOGY - 0.1%			
Hecto Innovation Co. Ltd.	193,391	3,029	2,493
MATERIALS - 0.0%			
Soulbrain Co. Ltd.	10,000	2,264	2,276
TOTAL KOREA (SOUTH)		117,507	128,393
Malaysia - 0.1%			
CONSUMER DISCRETIONARY - 0.0%			
Magni-Tech Industries Bhd	2,130,900	1,570	1,768
INDUSTRIALS - 0.0%			
Asia File Corp. Bhd	1,317,700	1,232	825
MATERIALS - 0.1%			
Scientex Bhd	1,800,000	1,956	2,550
TOTAL MALAYSIA		4,758	5,143
Mexico - 0.4%			
CONSUMER STAPLES - 0.2%			
Gruma S.A.B. de CV Series B	421,200	7,485	10,578
FINANCIALS - 0.2%			
Bolsa Mexicana de Valores S.A.B. de CV	3,098,851	7,476	6,762
HEALTH CARE - 0.0%			
Genomma Lab Internacional SA de CV	1,000,000	1,300	1,553
Medica Sur SA de CV	100,000	325	196
TOTAL HEALTH CARE		1,625	1,749
TOTAL MEXICO		16,586	19,089
Netherlands - 0.4%			
CONSUMER STAPLES - 0.4%			
Acoma NV	660,000	20,080	17,945
FINANCIALS - 0.0%			
Van Lanschot Kempen NV (Bearer)	30,000	1,283	1,926
MATERIALS - 0.0%			
Holland Colours NV unit	3,775	526	520
TOTAL NETHERLANDS		21,889	20,391
New Zealand - 0.0%			
CONSUMER DISCRETIONARY - 0.0%			
Hallenstein Glassons Holding Ltd.	142,119	663	782
Norway - 0.1%			
FINANCIALS - 0.1%			
Sparebanken Nord-Norge	459,693	4,219	6,378
Philippines - 0.3%			
REAL ESTATE - 0.3%			
Robinsons Land Corp.	36,500,000	13,944	13,860

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

Fidelity Global Intrinsic Value Investment Trust

Schedule of Investments (Unaudited) – continued

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Poland - 0.0%			
CONSUMER STAPLES - 0.0%			
Eurocash SA	500,000	<u>2,454</u>	<u>1,662</u>
Puerto Rico - 1.0%			
FINANCIALS - 1.0%			
First Bancorp, Puerto Rico	1,540,100	<u>27,129</u>	<u>44,095</u>
Singapore - 0.3%			
CONSUMER DISCRETIONARY - 0.1%			
The Hour Glass Ltd.	2,987,200	<u>2,205</u>	<u>5,029</u>
CONSUMER STAPLES - 0.0%			
Delfi Ltd.	432,900	<u>331</u>	<u>396</u>
INDUSTRIALS - 0.2%			
Boustead Singapore Ltd.	6,500,000	<u>5,441</u>	<u>6,840</u>
HRnetgroup Ltd.	4,500,000	<u>3,186</u>	<u>3,196</u>
TOTAL INDUSTRIALS		<u>8,627</u>	<u>10,036</u>
TOTAL SINGAPORE		<u>11,163</u>	<u>15,461</u>
Spain - 2.4%			
CONSUMER DISCRETIONARY - 0.8%			
Cie Automotive SA	918,728	<u>35,885</u>	<u>35,754</u>
FINANCIALS - 1.0%			
Grupo Catalana Occidente SA	760,000	<u>31,913</u>	<u>45,881</u>
INDUSTRIALS - 0.5%			
Logista Integral SA	525,000	<u>13,596</u>	<u>21,388</u>
Prosegur Compania de Seguridad SA (Reg.)	1,400,000	<u>3,544</u>	<u>4,047</u>
TOTAL INDUSTRIALS		<u>17,140</u>	<u>25,435</u>
INFORMATION TECHNOLOGY - 0.1%			
Indra Sistemas SA	135,000	<u>2,183</u>	<u>3,351</u>
MATERIALS - 0.0%			
Miquel y Costas & Miquel SA	100,000	<u>1,820</u>	<u>1,859</u>
TOTAL SPAIN		<u>88,941</u>	<u>112,280</u>
Sweden - 1.3%			
CONSUMER DISCRETIONARY - 0.9%			
Autoliv, Inc.	165,000	<u>26,907</u>	<u>20,836</u>
Betsson AB (B Shares)	814,706	<u>8,758</u>	<u>13,518</u>
BHG Group AB	2,794,873	<u>5,896</u>	<u>5,709</u>
TOTAL CONSUMER DISCRETIONARY		<u>41,561</u>	<u>40,063</u>
INDUSTRIALS - 0.0%			
AQ Group AB	98,884	<u>1,631</u>	<u>1,582</u>
INFORMATION TECHNOLOGY - 0.2%			
Know IT AB	136,830	<u>2,535</u>	<u>2,872</u>
Proact IT Group AB	385,100	<u>5,659</u>	<u>7,580</u>
TOTAL INFORMATION TECHNOLOGY		<u>8,194</u>	<u>10,452</u>
MATERIALS - 0.2%			
HEXPOL AB (B Shares)	600,000	<u>7,335</u>	<u>8,390</u>
TOTAL SWEDEN		<u>58,721</u>	<u>60,487</u>

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Taiwan - 0.8%			
INDUSTRIALS - 0.2%			
Lumax International Corp. Ltd.	900,000	<u>2,514</u>	<u>4,541</u>
United Integrated Services Co.	150,000	<u>669</u>	<u>2,037</u>
TOTAL INDUSTRIALS		<u>3,183</u>	<u>6,578</u>
INFORMATION TECHNOLOGY - 0.6%			
Dimerco Data System Corp.	87,000	<u>242</u>	<u>439</u>
Powertech Technology, Inc.	800,000	<u>3,798</u>	<u>4,667</u>
Simplo Technology Co. Ltd.	400,000	<u>3,429</u>	<u>6,021</u>
Tripod Technology Corp.	1,920,000	<u>8,741</u>	<u>16,064</u>
TSC Auto ID Technology Corp.	150,000	<u>1,313</u>	<u>1,421</u>
TOTAL INFORMATION TECHNOLOGY		<u>17,523</u>	<u>28,612</u>
TOTAL TAIWAN		<u>20,706</u>	<u>35,190</u>
United Kingdom - 5.3%			
COMMUNICATION SERVICES - 0.1%			
Reach PLC	3,464,853	<u>5,484</u>	<u>5,839</u>
CONSUMER DISCRETIONARY - 2.6%			
B&M European Value Retail SA	3,233,826	<u>27,299</u>	<u>24,278</u>
Bellway PLC	10,000	<u>389</u>	<u>563</u>
Dunelm Group PLC	50,000	<u>1,064</u>	<u>1,043</u>
Inchcape PLC	840,000	<u>10,972</u>	<u>12,098</u>
J.D. Wetherspoon PLC	1,300,000	<u>16,860</u>	<u>17,430</u>
JD Sports Fashion PLC	300,000	<u>654</u>	<u>836</u>
Next PLC	262,500	<u>26,947</u>	<u>46,429</u>
On The Beach Group PLC (a)	200,000	<u>527</u>	<u>505</u>
Pets At Home Group PLC	2,911,915	<u>16,229</u>	<u>16,080</u>
TOTAL CONSUMER DISCRETIONARY		<u>100,941</u>	<u>119,262</u>
CONSUMER STAPLES - 0.6%			
A.G. Barr PLC	200,000	<u>2,095</u>	<u>2,257</u>
Nomad Foods Ltd.	1,000,000	<u>24,013</u>	<u>25,778</u>
Tate & Lyle PLC	50,000	<u>549</u>	<u>617</u>
TOTAL CONSUMER STAPLES		<u>26,657</u>	<u>28,652</u>
ENERGY - 0.1%			
NWF Group PLC	706,533	<u>2,232</u>	<u>2,076</u>
FINANCIALS - 0.0%			
Direct Line Insurance Group PLC	150,000	<u>407</u>	<u>508</u>
Hiscox Ltd.	35,000	<u>750</u>	<u>725</u>
TOTAL FINANCIALS		<u>1,157</u>	<u>1,233</u>
INDUSTRIALS - 1.9%			
DCC PLC (United Kingdom)	430,191	<u>40,725</u>	<u>39,632</u>
Jet2 PLC	1,400,000	<u>29,385</u>	<u>35,440</u>
Mears Group PLC	383,300	<u>1,299</u>	<u>2,620</u>
Mitie Group PLC	5,500,000	<u>7,389</u>	<u>11,755</u>
TOTAL INDUSTRIALS		<u>78,798</u>	<u>89,447</u>
REAL ESTATE - 0.0%			
Savills PLC	25,000	<u>400</u>	<u>536</u>
TOTAL UNITED KINGDOM		<u>215,669</u>	<u>247,045</u>
United States of America - 47.4%			
COMMUNICATION SERVICES - 0.7%			
Comcast Corp. Class A	575,000	<u>32,462</u>	<u>32,483</u>
CONSUMER DISCRETIONARY - 6.5%			
Academy Sports & Outdoors, Inc.	192,500	<u>12,881</u>	<u>15,194</u>

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

Fidelity Global Intrinsic Value Investment Trust

Schedule of Investments (Unaudited) – continued

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
United States of America – continued			
CONSUMER DISCRETIONARY – continued			
Adient PLC	220,000	8,323	6,715
AutoZone, Inc.	1,500	1,368	6,390
BRP, Inc. Subordinate Voting Shares	55,000	5,008	4,427
Crocs, Inc.	200,000	28,906	39,170
D.R. Horton, Inc.	40,000	5,479	10,320
Dick's Sporting Goods, Inc.	67,600	4,765	19,081
eBay, Inc.	190,000	13,421	16,731
Frontdoor, Inc.	120,000	5,438	7,788
General Motors Co.	285,000	17,482	17,283
Harley-Davidson, Inc.	20,000	944	1,042
Helen of Troy Ltd.	161,600	23,513	13,518
Kohl's Corp.	150,000	4,009	4,281
Kontoor Brands, Inc.	25,000	2,258	2,765
Laureate Education, Inc.	19,200	390	431
Lear Corp.	140,000	27,079	20,667
Levi Strauss & Co. Class A	40,000	1,012	1,179
Macy's, Inc.	285,000	6,811	6,048
Oxford Industries, Inc.	10,000	1,181	1,173
Patrick Industries, Inc.	5,000	595	963
PVH Corp.	315,000	40,385	42,956
Sally Beauty Holdings, Inc.	960,500	22,750	17,628
Stellantis NV	120,000	3,589	2,280
TopBuild Corp.	42,500	10,681	23,383
Williams-Sonoma, Inc.	91,400	2,918	19,150
Wolverine World Wide, Inc.	25,000	430	589
TOTAL CONSUMER DISCRETIONARY		<u>251,616</u>	<u>301,152</u>
CONSUMER STAPLES - 1.1%			
Armanino Foods of Distinction	84,300	670	690
BJ's Wholesale Club Holdings, Inc.	157,500	13,044	17,569
Ingredion, Inc.	90,000	13,752	16,728
Performance Food Group Co.	5,000	504	530
Sprouts Farmers Market LLC	105,000	3,337	15,679
TOTAL CONSUMER STAPLES		<u>31,307</u>	<u>51,196</u>
ENERGY - 2.2%			
Antero Resources Corp.	150,000	6,825	5,812
Chord Energy Corp.	10,000	2,123	1,761
Civitas Resources, Inc.	10,000	837	685
Diamondback Energy, Inc.	7,500	2,049	1,749
Ovintiv, Inc.	1,015,000	54,690	52,590
Range Resources Corp.	75,000	2,950	3,120
Shell PLC (London)	730,000	31,821	32,029
Unit Corp.	81,870	4,772	3,493
TOTAL ENERGY		<u>106,067</u>	<u>101,239</u>
FINANCIALS - 10.3%			
ACNB Corp.	15,861	780	937
American Financial Group, Inc.	157,500	25,411	28,671
Associated Banc-Corp.	260,000	6,941	7,574
Bar Harbor Bankshares	50,400	1,658	2,102
Corpay, Inc.	30,000	9,055	12,690
Discover Financial Services	103,500	11,662	19,638
East West Bancorp, Inc.	210,000	21,346	23,499
Enact Holdings, Inc.	450,000	15,672	22,111
Essent Group Ltd.	375,000	25,142	32,606

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
United States of America – continued			
FINANCIALS – continued			
Federated Hermes, Inc. Class B	500,000	23,616	24,865
First American Financial Corp.	5,000	406	446
FNB Corp., Pennsylvania	650,000	11,899	12,404
Hartford Financial Services Group, Inc.	245,000	30,740	38,970
KeyCorp	45,000	986	1,019
Nicolet Bankshares, Inc.	15,000	1,857	1,940
Oak Valley Bancorp Oakdale California	50,000	1,186	1,797
OneMain Holdings, Inc.	2,499	131	159
Primerica, Inc.	136,400	27,165	48,913
Raymond James Financial, Inc.	5,000	816	828
Reinsurance Group of America, Inc.	173,500	33,774	51,123
Selective Insurance Group, Inc.	10,000	1,306	1,262
Southern Missouri Bancorp, Inc.	21,030	1,366	1,607
Stifel Financial Corp.	140,000	13,709	17,779
Synovus Financial Corp.	385,000	20,479	23,155
Union Bankshares, Inc.	1,837	54	64
United Community Bank, Inc.	75,000	2,920	2,950
Unum Group	360,000	22,171	28,940
Webster Financial Corp.	185,000	10,842	11,662
Wells Fargo & Co.	772,500	45,609	59,016
Wintrust Financial Corp.	27,500	3,267	4,036
TOTAL FINANCIALS		<u>371,966</u>	<u>482,763</u>
HEALTH CARE - 9.4%			
Centene Corp.	482,000	43,900	49,074
Cigna Group	113,500	40,231	53,180
CVS Health Corp.	240,000	21,879	20,410
Dentsply Sirona, Inc.	10,000	340	366
Elevance Health, Inc.	66,600	31,705	46,838
Embecka Corp.	35,000	828	667
Gilead Sciences, Inc.	415,000	43,494	47,057
Henry Schein, Inc.	20,000	1,937	1,972
Humana, Inc.	20,000	10,165	8,568
ICON PLC	20,000	2,749	7,771
Jazz Pharmaceuticals PLC	75,000	14,215	11,301
Labcorp Holdings, Inc.	60,000	11,819	18,135
Quest Diagnostics, Inc.	127,500	12,396	26,771
Regeneron Pharmaceuticals, Inc.	7,000	5,172	9,952
Sanofi SA sponsored ADR	225,000	15,671	17,537
United Therapeutics Corp.	40,000	6,183	19,386
UnitedHealth Group, Inc.	66,600	34,411	52,664
Universal Health Services, Inc. Class B	145,000	22,462	44,910
Utah Medical Products, Inc.	30,000	3,350	2,715
TOTAL HEALTH CARE		<u>322,907</u>	<u>439,274</u>
INDUSTRIALS - 5.9%			
Acuty Brands, Inc.	115,000	20,577	42,832
Allison Transmission Holdings, Inc.	40,000	1,867	5,197
Barrett Business Services, Inc.	117,487	3,342	5,960
Beacon Roofing Supply, Inc.	5,000	531	584
Brady Corp. Class A	30,880	2,509	3,200
Builders FirstSource, Inc.	50,000	5,452	13,109
CACI International, Inc.	10,000	3,876	6,824
Civeo Corp.	100,000	3,232	3,706
Crane Co.	2,000	202	428

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

Fidelity Global Intrinsic Value Investment Trust

Schedule of Investments (Unaudited) – continued

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
United States of America – continued			
INDUSTRIALS – continued			
EMCOR Group, Inc.	63,000	12,761	36,683
Ferguson Enterprises, Inc.	90,000	20,103	24,170
Genpact Ltd.	932,500	47,562	49,450
Huntington Ingalls Industries, Inc.	2,500	817	894
Janus International Group, Inc.	300,000	5,467	4,102
KBR, Inc.	69,600	5,419	6,131
Maximus, Inc.	250,000	26,818	31,499
Radiant Logistics, Inc.	200,000	1,687	1,739
Science Applications International Corp.	200,000	29,206	37,671
Terex Corp.	40,400	3,221	2,891
TOTAL INDUSTRIALS		<u>194,649</u>	<u>277,070</u>
INFORMATION TECHNOLOGY - 6.0%			
Amdocs Ltd.	270,000	24,047	31,944
Belden, Inc.	5,000	442	792
CDW Corp.	50,000	12,809	15,303
Cognizant Technology Solutions Corp. Class A	270,000	23,787	28,183
Crane NXT Co.	10,000	957	759
Flex Ltd.	165,000	6,784	7,460
Insight Enterprises, Inc.	36,632	6,706	10,671
Jabil, Inc.	50,000	5,382	8,103
Methode Electronics, Inc.	446,600	21,696	7,224
MKS Instruments, Inc.	95,000	15,046	13,967
Seagate Technology Holdings PLC	380,000	40,073	56,291
Skyworks Solutions, Inc.	172,500	24,393	23,043
TD SYNEX Corp.	317,500	43,648	51,563
Vontier Corp.	500,000	21,108	22,816
TOTAL INFORMATION TECHNOLOGY		<u>246,878</u>	<u>278,119</u>
MATERIALS - 2.8%			
Axalta Coating Systems Ltd.	100,000	4,708	4,895
Eagle Materials, Inc.	38,000	7,382	14,783
GCC S.A.B. de CV	358,500	3,605	3,629
LyondellBasell Industries NV Class A	258,000	31,657	33,463
Packaging Corp. of America	50,000	10,382	14,566
RHI Magnesita NV	200,000	9,306	12,404
Silgan Holdings, Inc.	490,000	31,087	34,792
Sylvamo Corp.	66,000	3,679	7,663
Warrior Metropolitan Coal, Inc.	50,000	2,357	4,321
TOTAL MATERIALS		<u>104,163</u>	<u>130,516</u>
REAL ESTATE - 1.3%			
Camden Property Trust (SBI)	190,000	31,217	31,743
Jones Lang LaSalle, Inc.	30,000	9,720	10,947
Mid-America Apartment Communities, Inc.	80,000	17,772	17,192
TOTAL REAL ESTATE		<u>58,709</u>	<u>59,882</u>
UTILITIES - 1.2%			
PG&E Corp.	2,080,000	42,832	55,615
TOTAL UNITED STATES OF AMERICA		<u>1,763,556</u>	<u>2,209,309</u>
TOTAL EQUITIES		<u>3,673,592</u>	<u>4,459,522</u>

Underlying Funds – 2.8%

	Shares/Units (000s)	Cost (\$) (000s)	Fair Value \$(000s)
Fidelity U.S. Money Market Investment Trust - Series O	9,717	132,365	131,418

TOTAL INVESTMENT IN SECURITIES – 98.4% **3,805,957** **4,590,940**

NET OTHER ASSETS (LIABILITIES) – 1.6% **72,689**

NET ASSETS – 100% **4,663,629**

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 \$66,678,000 or 1.4% of net assets.

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

Fidelity Global Intrinsic Value Investment Trust

Fund Specific Notes to Financial Statements

For the period ended September 30, 2024 (Unaudited)

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

Formation of the Fund (Note 1)

The inception date of Fidelity Global Intrinsic Value Investment Trust (Fund) was April 20, 2015 and the Fund commenced offering its Series of securities for sale on the following dates:

Series	Commencement of Operations
0	May 6, 2015

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 by investing primarily in equity securities of companies anywhere in the world. The Fund's benchmark is the 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 September 30, 2024:

Description (Amounts in thousands)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities:				
Equities	4,459,522	4,305,841	153,681	-
Underlying Funds	131,418	131,418	-	-
Total Investments in Securities:	<u>4,590,940</u>	<u>4,437,259</u>	<u>153,681</u>	<u>-</u>

Valuation Inputs at March 31, 2024:

Description (Amounts in thousands)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities:				
Equities	4,354,081	4,354,081	-	-
Underlying Funds	113,238	113,238	-	-
Total Investments in Securities:	<u>4,467,319</u>	<u>4,467,319</u>	<u>-</u>	<u>-</u>

Transfers from Level 1 to Level 2 and from Level 2 to Level 1 were \$149,055 and \$-, respectively, during the period (\$- and \$767,904 respectively, in the prior period).

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 (\$)
Period ended March 31, 2024			
Series 0	17.44	17.41	.03

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"

Fidelity Global Intrinsic Value Investment Trust

Fund Specific Notes to Financial Statements – continued

For the period ended September 30, 2024 (Unaudited)

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

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
September 30, 2024	11	9	2	85	15
September 30, 2023	25	21	4	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 (\$)
September 30, 2024	-	-
March 31, 2024	204	217

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 \$14 (September 30, 2023: \$15) to brokerage firms that are affiliates of Fidelity. In addition, the Fund paid \$235 (September 30, 2023: \$326) for research.

Taxation and Distributions (Note 5)

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

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:

	September 30, 2024 (\$)	March 31, 2024 (\$)
Accrued tax liability on unrealized gains	3,413	3,807

Security Transactions and Affiliated Ownership (Notes 3 and 6)

Security Transactions - Security transactions and weighted average securities for each Series were as follows:

	Securities Outstanding, Beginning of Period	Issued	Reinvested	Redeemed	Securities Outstanding, End of Period	Weighted Average Securities
Period ended September 30, 2024						
Series O	260,362	11,766	3,467	(18,853)	256,742	255,837
Period ended September 30, 2023						
Series O	258,917	4,400	5,414	(17,253)	251,478	254,249

Affiliated Ownership — As at September 30, 2024, Fidelity and its affiliates held 100% of the Fund. As at March 31, 2024, Fidelity and its affiliates held 100% 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

Fidelity Global Intrinsic Value Investment Trust

Fund Specific Notes to Financial Statements – continued

For the period ended September 30, 2024 (Unaudited)

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

the Fund's Semi-Annual Management Report of Fund Performance as at September 30, 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 September 30, 2024 and on March 31, 2024, with all other variables held constant, the net assets attributable to securityholders of the Fund would have increased or decreased by approximately \$158,387 (March 31, 2024: \$151,889). 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 September 30, 2024 and March 31, 2024, 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.

September 30, 2024	Total Net Assets (\$)	Fair Value of Investment (\$)	March 31, 2024	Total Net Assets (\$)	Fair Value of Investment (\$)
Fidelity U.S. Money Market Investment Trust	3,078,391	131,418	Fidelity U.S. Money Market Investment Trust	2,934,057	113,238

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

Notes to Financial Statements

For the period ended September 30, 2024 (Unaudited)

(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 September 30, 2024 and March 31, 2024, as applicable, and the Statements of Comprehensive Income (Loss), Changes in Net Assets Attributable to Securityholders and Cash Flows are for the six-month periods ended September 30, 2024 and September 30, 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 September 30, 2024 or September 30, 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 September 30, 2024. Throughout this document, reference to the periods refers to the reporting periods described above.

2. Basis of Accounting

Statement of Compliance - These interim financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS® Accounting Standards) and as applicable to the preparation of interim financial statements, including IAS 34 - Interim Financial Reporting. The accounting policies set out below have been applied consistently unless otherwise stated.

The policies applied in these interim financial statements are based on IFRS Accounting Standards issued as of November 5, 2024, which is the date on which the interim financial statements were authorized for issue by Fidelity's Board of Directors. Any subsequent changes to IFRS Accounting Standards that are given effect in a Fund's annual financial statements for the period ending March 31, 2025 could result in restatement of these interim financial statements.

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.

Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

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.

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.

Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

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 (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 September 30, 2024 and March 31, 2024

Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

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 September 30, 2024 and March 31, 2024, 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.

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 certain Fidelity managed underlying money market funds.

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

Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

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.

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

Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

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 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

Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

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.

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, if 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

Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

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.

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 September 30, 2024 and March 31, 2024, 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.

Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

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.

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

Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

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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.

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.

Amanda Thomas

Vice President and Fund Treasurer
Fidelity Investments Canada ULC
November 5, 2024



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Fidelity's mutual funds are sold by registered Investment Professionals. Each Fund has a simplified prospectus, which contains important information on the Fund, including its investment objective, purchase options, and applicable charges. Please obtain a copy of the prospectus, read it carefully, and consult your Investment Professional before investing. As with any investment, there are risks to investing in mutual funds. There is no assurance that any Fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investors may experience a gain or loss when they sell their securities in any Fidelity Fund. Fidelity Global Funds may be more volatile than other Fidelity Funds as they concentrate investments in one sector and in fewer issuers; no single Fund is intended to be a complete diversified investment program. Past performance is no assurance or indicator of future returns. There is no assurance that either Fidelity Canadian Money Market Fund, Fidelity Canadian Money Market Investment Trust, Fidelity U.S. Money Market Fund or Fidelity U.S. Money Market Investment Trust will be able to maintain its net asset value at a constant amount. The breakdown of Fund investments is presented to illustrate the way in which a Fund may invest, and may not be representative of a Fund's current or future investments. A Fund's investments may change at any time.

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