



Fidelity Global Growth and 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 Growth and 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)	\$ 2,988,571	\$ 2,625,739
Cash	-	474
Receivable for investments sold	4,305	3,577
Other receivables	144	-
Accrued interest, dividends and distributions receivable	6,506	7,408
Subscriptions receivable	3,329	4,249
	<u>3,002,855</u>	<u>2,641,447</u>

Current liabilities (Note 3)

Payable to custodian bank	1,346	-
Payable for investments purchased		
Regular delivery	5,499	9,366
Delayed delivery	26	-
Redemptions payable	261	4,501
Unrealized depreciation on unfunded commitments	-	11
Other payables and accrued expenses (Notes 4 and 5)	1,776	1,844
	<u>8,908</u>	<u>15,722</u>

Net assets attributable to securityholders (Notes 3 and 6)

\$ 2,993,947	\$ 2,625,725
<u>2,993,947</u>	<u>2,625,725</u>

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

Series O : (\$2,993,947 and \$2,625,725, respectively)

\$ 17.98	\$ 16.76
<u>17.98</u>	<u>16.76</u>

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

Fidelity Global Growth and Value Investment Trust
Financial Statements (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	\$ 2	\$ -
Dividends	27,990	24,183
Security lending	3	6
Income distributions from Fidelity managed underlying funds	3,314	2,174
Net gain (loss) on investments		
Net realized gain (loss) on investments	75,982	24,542
Change in net unrealized appreciation (depreciation) on investments	121,346	91,760
	<u>197,328</u>	<u>116,302</u>
Net gain (loss) on foreign currencies		
Net realized gain (loss) on foreign currency transactions	(221)	(477)
Change in net unrealized appreciation (depreciation) on other net assets in foreign currencies	(12)	63
	<u>(233)</u>	<u>(414)</u>
Net gain (loss) on unfunded commitments		
Change in net unrealized appreciation (depreciation) on unfunded commitments	11	-
	<u>11</u>	<u>-</u>
Total investment income (loss)	<u>228,415</u>	<u>142,251</u>
Operating expenses (Note 4)		
Management and advisory fees	-	-
Other operating expenses	-	-
Independent Review Committee fees	-	-
Commissions and other portfolio costs	524	485
Foreign taxes withheld (Note 5)	3,386	2,697
Sales tax	-	-
Total operating expenses	<u>3,910</u>	<u>3,182</u>
Net increase (decrease) in net assets attributable to securityholders from operations	<u>\$ 224,505</u>	<u>\$ 139,069</u>
Net increase (decrease) in net assets attributable to securityholders from operations per Series (Note 3)		
Series O	<u>\$ 224,505</u>	<u>\$ 139,069</u>
Net increase (decrease) in net assets attributable to securityholders from operations per Series per security (Notes 3 and 6)		
Series O	<u>\$ 1.39</u>	<u>\$.96</u>

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

Fidelity Global Growth and Value Investment Trust
Financial Statements (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	\$ 2,625,725
Increase (decrease) in net assets attributable to securityholders from operations	<u>224,505</u>

Distributions to securityholders (Note 5)

From net investment income	(27,991)
	<u>(27,991)</u>

Security transactions (Note 6)

Proceeds from sale of securities	192,155
Reinvestment of distributions	27,991
Amounts paid upon redemption of securities	<u>(48,438)</u>
	<u>171,708</u>

Net assets attributable to securityholders, end of period	\$ <u>2,993,947</u>
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For the six-month period ended September 30, 2023

	Series O
Net assets attributable to securityholders, beginning of period	\$ 1,911,640
Increase (decrease) in net assets attributable to securityholders from operations	<u>139,069</u>

Distributions to securityholders (Note 5)

From net investment income	(28,879)
	<u>(28,879)</u>

Security transactions (Note 6)

Proceeds from sale of securities	51,487
Reinvestment of distributions	28,879
Amounts paid upon redemption of securities	<u>(97,773)</u>
	<u>(17,407)</u>

Net assets attributable to securityholders, end of period	\$ <u>2,004,423</u>
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Fidelity Global Growth and 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	\$ (871,028)	\$ (617,166)
Proceeds from sale and maturity of investments and derivatives	703,837	640,778
Cash receipts from dividend income	25,296	22,602
Cash receipts from interest income	2	32
Cash receipts from other investment income	3	6
Cash paid for operating expenses	(324)	(485)

Net cash from (used in) operating activities

	<u>(142,214)</u>	<u>45,767</u>
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Cash flows from (used in) financing activities: (Note 3)

Amounts borrowed from (repaid to) custodian bank	1,346	-
Proceeds from sales of securities	193,076	51,817
Amounts paid upon redemption of securities	(52,678)	(97,919)

Net cash from (used in) financing activities

	<u>141,744</u>	<u>(46,102)</u>
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Net change in cash

	(470)	(335)
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Foreign exchange gain (loss) on cash

	(4)	6
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Cash, beginning of period

	474	709
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Cash, end of period

\$	<u><u>-</u></u>	\$ <u><u>380</u></u>
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Fidelity Global Growth and Value Investment Trust

Schedule of Investments September 30, 2024 (Unaudited)

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

Equities – 95.3%

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Australia - 0.1%			
CONSUMER DISCRETIONARY - 0.0%			
Amotiv Ltd.	40,000	387	391
CONSUMER STAPLES - 0.1%			
Inghams Group Ltd.	1,042,784	3,285	2,876
INDUSTRIALS - 0.0%			
Clean TeQ Water Pty Ltd.	2,551	0	1
INFORMATION TECHNOLOGY - 0.0%			
Canva, Inc. Class A (a)	651	940	968
REAL ESTATE - 0.0%			
Servcorp Ltd.	30,000	110	144
TOTAL AUSTRALIA		<u>4,722</u>	<u>4,380</u>
Austria - 0.0%			
MATERIALS - 0.0%			
Wienerberger AG	10,000	332	447
Belgium - 0.1%			
HEALTH CARE - 0.1%			
UCB SA	5,636	1,137	1,375
INFORMATION TECHNOLOGY - 0.0%			
Econocom Group SA	361,500	1,609	1,088
TOTAL BELGIUM		<u>2,746</u>	<u>2,463</u>
Brazil - 0.3%			
CONSUMER DISCRETIONARY - 0.2%			
MercadoLibre, Inc.	1,903	4,213	5,281
FINANCIALS - 0.1%			
Nu Holdings Ltd. Class A	196,038	2,732	3,619
MATERIALS - 0.0%			
Wheaton Precious Metals Corp.	1,721	148	142
TOTAL BRAZIL		<u>7,093</u>	<u>9,042</u>
Canada - 3.6%			
COMMUNICATION SERVICES - 0.0%			
Lionsgate Studios Corp. (a)	14,511	185	140
CONSUMER DISCRETIONARY - 0.3%			
Dollarama, Inc.	5,102	420	707
Gildan Activewear, Inc.	100,000	4,752	6,366
Leon's Furniture Ltd.	10,000	223	300
MTY Food Group, Inc.	10,000	458	463
Restaurant Brands International, Inc.	8,492	861	829
TOTAL CONSUMER DISCRETIONARY		<u>6,714</u>	<u>8,665</u>
CONSUMER STAPLES - 1.3%			
Alimentation Couche-Tard, Inc. (multi-vtg.)	219,302	13,665	16,397
Metro, Inc.	183,500	13,293	15,687
North West Co., Inc.	130,000	5,073	6,673
TOTAL CONSUMER STAPLES		<u>32,031</u>	<u>38,757</u>
ENERGY - 1.0%			
ARC Resources Ltd.	5,098	132	117
Cameco Corp.	8,872	530	573
Canadian Natural Resources Ltd.	59,806	2,075	2,686

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Canada – continued			
ENERGY – continued			
Cenovus Energy, Inc. (Canada)	700,000	17,601	15,834
Parkland Corp.	255,000	10,821	8,889
PHX Energy Services Corp.	150,000	1,375	1,362
PrairieSky Royalty Ltd.	7,817	198	215
Suncor Energy, Inc.	2,498	140	125
Total Energy Services, Inc.	72,900	677	684
TOTAL ENERGY		<u>33,549</u>	<u>30,485</u>
FINANCIALS - 0.3%			
Brookfield Asset Management Ltd.:			
Class A	398	18	25
Class A	17,710	916	1,133
Brookfield Wealth Solutions Lt Class A	2,560	120	184
Fairfax Financial Holdings Ltd. (sub. vtg.)	959	774	1,638
Intact Financial Corp.	13,867	2,600	3,601
Royal Bank of Canada	20,184	2,557	3,407
TOTAL FINANCIALS		<u>6,985</u>	<u>9,988</u>
INDUSTRIALS - 0.2%			
Canadian Pacific Kansas City Ltd.	20,589	2,091	2,382
Goodfellow, Inc.	20,000	248	297
RB Global, Inc.	3,830	412	417
Thomson Reuters Corp.	5,119	966	1,181
TOTAL INDUSTRIALS		<u>3,717</u>	<u>4,277</u>
INFORMATION TECHNOLOGY - 0.1%			
Constellation Software, Inc.	36	137	158
Open Text Corp.	10,000	441	450
Shopify, Inc. Class A	33,155	2,919	3,592
TOTAL INFORMATION TECHNOLOGY		<u>3,497</u>	<u>4,200</u>
MATERIALS - 0.4%			
Agnico Eagle Mines Ltd. (Canada)	1,661	181	181
Alamos Gold, Inc. Class A	5,588	146	151
Franco-Nevada Corp.	6,481	1,150	1,089
Ivanhoe Mines Ltd.	239,809	2,999	4,825
Lundin Gold, Inc.	25,319	580	741
Novagold Resources, Inc.	49,142	404	274
Orla Mining Ltd.	532,991	2,778	2,899
Tincorp Metals, Inc.	45,747	14	8
Western Forest Products, Inc.	182,700	338	97
TOTAL MATERIALS		<u>8,590</u>	<u>10,265</u>
TOTAL CANADA		<u>95,268</u>	<u>106,777</u>
China - 1.5%			
COMMUNICATION SERVICES - 0.1%			
JOYY, Inc. ADR	65,000	3,166	3,186
CONSUMER DISCRETIONARY - 0.4%			
Best Pacific International Holdings Ltd.	3,400,000	1,189	1,372
BYD Co. Ltd. (H Shares)	17,141	724	827
Gree Electric Appliances, Inc. of Zhuhai (A Shares)	550,000	3,994	5,081
Meituan Class B (b)	12,838	292	369
Vipshop Holdings Ltd. ADR	125,000	2,552	2,659
TOTAL CONSUMER DISCRETIONARY		<u>8,751</u>	<u>10,308</u>

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Fidelity Global Growth and Value Investment Trust

Schedule of Investments (Unaudited) – continued

Equities - continued

	Shares/Units	Cost (\$ (000s)	Fair Value \$(000s)
China – continued			
CONSUMER STAPLES - 0.0%			
Hengan International Group Co. Ltd.	174,500	775	814
FINANCIALS - 0.0%			
Far East Horizon Ltd.	1,000,000	978	990
HEALTH CARE - 0.3%			
China Medical System Holdings Ltd.	1,750,000	3,134	2,725
Consun Pharmaceutical Group Ltd.	1,450,000	1,192	1,794
Sinopharm Group Co. Ltd. (H Shares)	1,150,000	4,783	4,161
TOTAL HEALTH CARE		9,109	8,680
INDUSTRIALS - 0.7%			
Precision Tsugami China Corp. Ltd.	1,000,000	1,539	1,882
Qingdao Port International Co. Ltd. (H Shares) (b)	4,500,000	3,313	4,666
Sinopec Engineering Group Co. Ltd. (H Shares)	5,050,000	3,937	4,727
Sinochem Ltd. (H Shares)	3,500,000	1,718	2,423
SITC International Holdings Co. Ltd.	1,600,000	3,314	5,846
TK Group Holdings Ltd.	1,200,000	473	363
TOTAL INDUSTRIALS		14,294	19,907
TOTAL CHINA		37,073	43,885
Denmark - 0.2%			
CONSUMER STAPLES - 0.1%			
Scandinavian Tobacco Group A/S (b)	150,000	3,001	3,114
FINANCIALS - 0.1%			
Spar Nord Bank A/S	80,000	2,117	2,065
HEALTH CARE - 0.0%			
Nova Nordisk A/S Series B	8,015	1,135	1,286
TOTAL DENMARK		6,253	6,465
Finland - 0.0%			
CONSUMER DISCRETIONARY - 0.0%			
Amer Sports, Inc.	6,981	148	151
France - 1.3%			
COMMUNICATION SERVICES - 0.0%			
Ipsos SA	5,000	403	425
CONSUMER DISCRETIONARY - 0.0%			
Maisons du Monde SA (b)	19,100	449	111
SEB SA	7,700	1,084	1,188
TOTAL CONSUMER DISCRETIONARY		1,533	1,299
CONSUMER STAPLES - 0.1%			
L'Oreal SA	189	75	115
Societe LDC SA	25,000	2,230	2,673
TOTAL CONSUMER STAPLES		2,305	2,788
ENERGY - 0.7%			
TotalEnergies SE sponsored ADR	197,500	14,947	17,261
Vallourec SA	100,000	2,160	2,045
TOTAL ENERGY		17,107	19,306
HEALTH CARE - 0.0%			
EssilorLuxottica SA	868	262	278
INDUSTRIALS - 0.2%			
Societe BIC SA	17,500	1,527	1,591
Stef SA	6,449	1,032	1,330

Equities - continued

	Shares/Units	Cost (\$ (000s)	Fair Value \$(000s)
France – continued			
INDUSTRIALS – continued			
Synergie SA	40,000	1,829	1,927
Thermador Groupe SA	10,500	1,235	1,217
TOTAL INDUSTRIALS		5,623	6,065
INFORMATION TECHNOLOGY - 0.2%			
Alten SA	4,732	801	713
Linedata Services	5,000	236	598
Sopra Steria Group	15,500	3,019	4,396
TOTAL INFORMATION TECHNOLOGY		4,056	5,707
MATERIALS - 0.1%			
Groupe Guillin SA	45,000	1,854	1,985
TOTAL FRANCE		33,143	37,853
Germany - 1.0%			
CONSUMER DISCRETIONARY - 0.1%			
adidas AG	4,490	1,444	1,609
Mercedes-Benz Group AG (Germany)	2,500	244	219
TOTAL CONSUMER DISCRETIONARY		1,688	1,828
FINANCIALS - 0.6%			
DWS Group GmbH & Co. KGaA (b)	75,000	3,149	4,173
Talanx AG	112,500	7,254	12,804
TOTAL FINANCIALS		10,403	16,977
INDUSTRIALS - 0.3%			
InnoTec TSS AG	61,000	842	579
JOST Werke AG (b)	95,000	6,795	6,579
Stabilus Se	5,000	425	276
Takkt AG	199,453	3,796	2,916
TOTAL INDUSTRIALS		11,858	10,350
REAL ESTATE - 0.0%			
Instone Real Estate Group BV (b)	20,000	258	288
TOTAL GERMANY		24,207	29,443
Greece - 0.2%			
CONSUMER DISCRETIONARY - 0.0%			
Jumbo SA	10,000	390	387
CONSUMER STAPLES - 0.0%			
Karelia Tobacco Co., Inc.	1,100	434	553
FINANCIALS - 0.2%			
Eurobank Ergasias Services and Holdings SA	1,300,000	3,549	4,027
National Bank of Greece SA	20,000	211	231
TOTAL FINANCIALS		3,760	4,258
TOTAL GREECE		4,584	5,198
Hong Kong - 0.3%			
COMMUNICATION SERVICES - 0.0%			
Pico Far East Holdings Ltd.	1,500,000	465	480
CONSUMER DISCRETIONARY - 0.0%			
Cross-Harbour Holdings Ltd.	178,000	351	207
Goldlion Holdings Ltd.	700,000	373	110
International Housewares Retail Co. Ltd.	1,094,000	342	225
Oriental Watch Holdings Ltd.	400,000	177	249

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

Fidelity Global Growth and Value Investment Trust

Schedule of Investments (Unaudited) – continued

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Hong Kong – continued			
CONSUMER DISCRETIONARY – continued			
Texwinca Holdings Ltd.	1,000,000	142	172
TOTAL CONSUMER DISCRETIONARY		1,385	963
FINANCIALS - 0.1%			
Aeon Credit Service (Asia) Co. Ltd.	1,000,000	1,108	1,035
HEALTH CARE - 0.0%			
Dawnrays Pharmaceutical Holdings Ltd.	4,000,000	1,066	835
INDUSTRIALS - 0.0%			
Lion Rock Group Ltd.	910,000	201	215
INFORMATION TECHNOLOGY - 0.2%			
PAX Global Technology Ltd.	5,000,000	3,974	4,523
TOTAL HONG KONG		8,199	8,051
India - 0.3%			
ENERGY - 0.3%			
Oil & Natural Gas Corp. Ltd.	2,000,000	3,464	9,608
UTILITIES - 0.0%			
Power Grid Corp. of India Ltd.	25,000	58	142
TOTAL INDIA		3,522	9,750
Indonesia - 0.0%			
CONSUMER DISCRETIONARY - 0.0%			
PT Selamat Sempurna Tbk	2,500,000	309	456
Ireland - 0.2%			
FINANCIALS - 0.2%			
AIB Group PLC	399,395	3,016	3,094
Bank of Ireland Group PLC	172,487	2,556	2,605
Circle Internet Financial Ltd.:			
Class E	4,633	196	182
Class F	3,881	164	152
TOTAL FINANCIALS		5,932	6,033
INDUSTRIALS - 0.0%			
Irish Continental Group PLC unit	55,986	472	464
INFORMATION TECHNOLOGY - 0.0%			
Accenture PLC Class A	1,326	418	634
TOTAL IRELAND		6,822	7,131
Isle of Man - 0.0%			
INFORMATION TECHNOLOGY - 0.0%			
Strix Group PLC	120,000	150	148
Israel - 0.1%			
CONSUMER DISCRETIONARY - 0.0%			
Max Stock Ltd.	250,000	766	950
HEALTH CARE - 0.1%			
Teva Pharmaceutical Industries Ltd. sponsored ADR	111,104	2,202	2,708
INFORMATION TECHNOLOGY - 0.0%			
Check Point Software Technologies Ltd.	3,669	664	957
Wix.com Ltd.	601	140	136
TOTAL INFORMATION TECHNOLOGY		804	1,093

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Israel – continued			
TOTAL ISRAEL		3,772	4,751
Italy - 0.4%			
CONSUMER DISCRETIONARY - 0.1%			
Brembo N.V.	150,000	2,542	2,221
Prada SpA	13,117	134	137
TOTAL CONSUMER DISCRETIONARY		2,676	2,358
FINANCIALS - 0.1%			
Azimut Holding SpA	25,362	899	885
Banca Generali SpA	2,808	123	170
BFF Bank SpA (b)	10,000	148	148
TOTAL FINANCIALS		1,170	1,203
HEALTH CARE - 0.0%			
Recordati SpA	1,526	97	117
INDUSTRIALS - 0.0%			
Ryanair Holdings PLC sponsored ADR	18,870	1,017	1,153
MATERIALS - 0.2%			
Buzzi SpA	130,000	3,699	7,007
TOTAL ITALY		8,659	11,838
Japan - 8.4%			
COMMUNICATION SERVICES - 0.1%			
DMS, Inc.	59,000	1,173	842
GungHo Online Entertainment, Inc.	50,000	1,183	1,450
Proto Corp.	25,000	293	349
TOTAL COMMUNICATION SERVICES		2,649	2,641
CONSUMER DISCRETIONARY - 1.5%			
Arata Corp.	240,000	6,027	8,198
Asics Corp.	8,468	134	241
Aucnet, Inc.	60,000	1,216	1,372
DaikyoNishikawa Corp.	30,000	192	180
Doshisha Co. Ltd.	100,000	2,136	2,026
Fast Retailing Co. Ltd.	1,926	664	864
FJ Next Co. Ltd.	200,000	2,099	2,283
Fuji Corp.	55,000	750	1,052
Handsman Co. Ltd.	800	16	6
Isuzu Motors Ltd.	565,000	9,406	10,419
JP-Holdings, Inc.	250,000	1,052	1,706
Murakami Corp.	20,000	721	918
PALTAC Corp.	237,500	10,011	9,856
Pan Pacific International Holdings Ltd.	3,995	133	139
Pressance Corp.	25,000	478	452
SPK Corp.	5,300	85	97
Syuppin Co. Ltd.	225,000	2,221	2,644
Tokatsu Holdings Co. Ltd.	14,400	81	109
Token Corp.	19,900	1,980	2,116
TPR Co. Ltd.	30,000	550	621
TOTAL CONSUMER DISCRETIONARY		39,952	45,299
CONSUMER STAPLES - 0.2%			
Belc Co. Ltd.	5,000	338	303
Daiichi Co. Ltd.	110,500	1,016	1,386
G-7 Holdings, Inc.	40,000	567	628
Nitto Fuji Flour Milling Co. Ltd.	4,900	180	322

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Fidelity Global Growth and Value Investment Trust

Schedule of Investments (Unaudited) – continued

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Japan – continued			
CONSUMER STAPLES – continued			
OM2 Network Co. Ltd.	15,000	264	205
Pickles Holdings Co. Ltd.	62,100	943	603
Takara Holdings, Inc.	15,000	174	172
Valor Holdings Co. Ltd.	50,000	1,610	1,037
YAKUODO Holdings Co. Ltd.	5,000	121	116
TOTAL CONSUMER STAPLES		<u>5,213</u>	<u>4,772</u>
ENERGY - 0.1%			
INPEX Corp.	215,000	3,892	3,937
FINANCIALS - 0.0%			
Zenkoku Hoshu Co. Ltd.	10,000	498	531
HEALTH CARE - 0.7%			
Fukuda Denshi Co. Ltd.	16,000	712	1,159
Hoshi Iryo-Sanki Co. Ltd.	10,000	439	407
Medipal Holdings Corp.	25,000	533	586
Saint-Care Holding Corp.	66,900	511	473
Santen Pharmaceutical Co. Ltd.	380,000	5,042	6,202
Ship Healthcare Holdings, Inc.	460,000	9,725	10,122
Software Service, Inc.	20,000	2,274	2,682
TOTAL HEALTH CARE		<u>19,236</u>	<u>21,631</u>
INDUSTRIALS - 3.5%			
Aeon Delight Co. Ltd.	80,000	2,582	3,053
AIT Corp.	200,000	3,041	3,211
Altech Corp.	10,000	210	261
Anest Iwata Corp.	10,000	125	125
Artner Co. Ltd.	30,000	250	512
Chiyoda Integre Co. Ltd.	70,000	1,634	2,223
Chori Co. Ltd.	130,000	3,342	4,593
Daiwa Industries Ltd.	240,000	3,196	3,315
Fuji Furukawa Engineering & Construction Co. Ltd.	30,000	1,359	1,742
Fukushima Galilei Co. Ltd.	40,000	2,103	2,059
Hamakoyorex Co. Ltd.	35,600	344	418
Hanwa Co. Ltd.	10,000	438	468
Hosokawa Micron Corp.	15,000	477	579
IFIS Japan Ltd.	175,000	1,213	935
Inaba Denki Sangyo Co. Ltd.	70,000	2,047	2,523
Isewan Terminal Service Co. Ltd.	75,000	594	490
Itochu Corp.	221,401	8,563	16,138
Kamei Corp.	207,500	3,504	3,792
Kamigumi Co. Ltd.	100,000	2,747	3,067
KAWADEN Corp.	7,700	235	202
Kondotec, Inc.	105,000	1,185	1,192
KVK Corp.	6,700	142	109
Meisei Industrial Co. Ltd.	250,000	1,871	2,814
Mitani Shoji Co. Ltd.	125,000	1,954	1,935
Mitsubishi Heavy Industries Ltd.	21,797	285	441
Mitsui & Co. Ltd.	8,212	262	248
Narasaki Sangyo Co. Ltd.	50,000	1,201	1,433
Nichias Corp.	20,000	474	1,071
Nihon Dengi Co. Ltd.	37,500	1,607	1,994
Nihon Flush Co. Ltd.	30,000	283	255
Persol Holdings Co. Ltd.	2,500,000	6,405	6,041
Prestige International, Inc.	75,000	412	496
Quick Co. Ltd.	24,900	392	487

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Japan – continued			
INDUSTRIALS – continued			
Raiznext Corp.	140,000	1,733	2,178
Rasa Corp.	87,600	1,084	1,179
Sakai Moving Service Co. Ltd.	150,000	3,353	3,544
Sanyo Trading Co. Ltd.	82,500	1,065	1,171
Senshu Electric Co. Ltd.	50,000	1,587	2,367
Shinnihon Corp.	275,000	3,273	4,117
Shinwa Co. Ltd.	10,000	193	242
Sumitomo Densetsu Co. Ltd.	40,000	903	1,656
SWCC Showa Holdings Co. Ltd.	20,000	754	1,078
Tanaka Co. Ltd.	80,000	661	518
Tocalo Co. Ltd.	25,000	286	451
Totech Corp.	65,000	730	1,625
Trinity Industrial Corp.	70,000	662	619
WDB Holdings Co. Ltd.	55,000	1,142	885
Will Group, Inc.	85,000	1,089	790
Yamada Corp.	25,000	1,081	1,306
Yamazeno Co. Ltd.	200,000	2,616	2,558
Yuasa Trading Co. Ltd.	200,000	8,570	9,372
TOTAL INDUSTRIALS		<u>85,259</u>	<u>103,878</u>
INFORMATION TECHNOLOGY - 1.8%			
Advantest Corp.	6,312	191	401
Argo Graphics, Inc.	65,000	1,943	3,223
Asahi Intelligence Service Co.	50,000	377	385
Cresco Ltd.	227,400	2,177	2,914
Daiwabo Holdings Co. Ltd.	140,000	2,989	3,580
Densan System Holdings Co. Ltd.	51,700	1,251	1,294
Dextericals Corp.	195,000	3,502	3,717
DTS Corp.	25,000	652	953
Elecom Co. Ltd.	80,000	1,214	1,092
Elematec Corp.	30,000	408	488
Focus Systems Corp.	170,000	1,730	1,782
Fukui Computer Holdings, Inc.	20,000	391	507
Himacs Ltd.	60,000	727	747
Jfe Systems, Inc.	15,000	338	409
KSK Co., Ltd.	5,000	109	134
MCI Co. Ltd.	450,000	5,162	6,445
Miroku Jyoho Service Co., Ltd.	50,000	601	873
Net One Systems Co. Ltd.	190,000	4,559	6,399
Nihon Denkei Co. Ltd.	40,000	600	655
Nippo Ltd.	30,000	461	590
NSW, Inc.	130,000	3,229	3,700
Renesas Electronics Corp.	150,000	3,187	2,944
Shibaura Electronics Co. Ltd.	50,000	1,380	1,633
System Research Co. Ltd.	123,200	1,225	1,646
TDC Soft, Inc.	26,200	169	307
TIS, Inc.	230,000	6,049	7,902
TOTAL INFORMATION TECHNOLOGY		<u>44,621</u>	<u>54,720</u>
MATERIALS - 0.3%			
C. Uyemura & Co. Ltd.	5,000	248	538
Kansai Paint Co. Ltd.	195,000	4,749	4,683
Matsumoto Yushi-Seiyaku Co. Ltd.	1,600	211	261
Muto Seiko Co. Ltd.	50,000	880	763
Tokyo Tekko Co. Ltd.	43,900	1,894	2,127

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

Fidelity Global Growth and Value Investment Trust

Schedule of Investments (Unaudited) – continued

Equities - continued

	Shares/Units	Cost (\$ (000s)	Fair Value \$(000s)
Japan – continued			
MATERIALS – continued			
Vertex Corp.	75,000	888	1,450
TOTAL MATERIALS		8,870	9,822
REAL ESTATE - 0.1%			
Sankyo Frontier Co. Ltd.	100,000	2,447	1,906
Starts Corp., Inc.	15,000	394	490
TOTAL REAL ESTATE		2,841	2,396
UTILITIES - 0.1%			
Kansai Electric Power Co., Inc.	72,439	1,458	1,624
TOTAL JAPAN		214,489	251,251
Korea (South) - 1.5%			
CONSUMER DISCRETIONARY - 0.6%			
Ace Bed Co. Ltd.	4,300	188	122
Coupang, Inc. Class A	89,454	2,896	2,970
Cuckoo Holdings Co. Ltd.	160,000	3,159	3,749
Gwangju Shinsegae Co. Ltd.	15,000	477	453
Handsome Co. Ltd.	40,000	1,660	680
Hyundai Mobis	14,000	3,481	3,122
Hyundai Motor Co. Ltd.	7,620	1,729	1,906
Kukbo Design Co. Ltd.	35,000	624	605
SNT Holdings Co. Ltd.	55,000	1,018	1,260
Youngone Corp.	10,000	403	414
Youngone Holdings Co. Ltd.	20,000	1,430	1,885
TOTAL CONSUMER DISCRETIONARY		17,065	17,166
CONSUMER STAPLES - 0.1%			
KT&G Corp.	30,000	2,692	3,350
Ottogi Corp.	1,000	436	437
TOTAL CONSUMER STAPLES		3,128	3,787
FINANCIALS - 0.3%			
Db Insurance Co. Ltd.	65,000	3,827	7,485
Nice Information & Telecom, Inc.	30,000	842	579
TOTAL FINANCIALS		4,669	8,064
HEALTH CARE - 0.0%			
Dai Han Pharmaceutical Co. Ltd.	30,000	1,002	803
InBody Co. Ltd.	10,000	248	254
Value Added Technology Co. Ltd.	25,000	880	619
TOTAL HEALTH CARE		2,130	1,676
INDUSTRIALS - 0.4%			
Fursys, Inc.	17,001	687	743
Geumhwa PSC Co. Ltd.	7,500	252	210
Hy-Lok Corp.	51,400	888	1,323
Korea Electric Terminal Co. Ltd.	17,500	1,112	1,254
S1 Corp.	140,000	8,221	8,484
TOTAL INDUSTRIALS		11,160	12,014
INFORMATION TECHNOLOGY - 0.1%			
Hecto Innovation Co. Ltd.	78,100	1,140	1,007
Samsung Electronics Co. Ltd.	11,885	929	749
TOTAL INFORMATION TECHNOLOGY		2,069	1,756
MATERIALS - 0.0%			
Soulbrain Co. Ltd.	2,500	566	569
TOTAL KOREA (SOUTH)		40,787	45,032

Equities - continued

	Shares/Units	Cost (\$ (000s)	Fair Value \$(000s)
Luxembourg - 0.0%			
CONSUMER DISCRETIONARY - 0.0%			
Birkenstock Holding PLC	3,668	284	245
Malaysia - 0.1%			
CONSUMER DISCRETIONARY - 0.0%			
Magni-Tech Industries Bhd	708,401	517	588
INDUSTRIALS - 0.0%			
Asia File Corp. Bhd	250,000	124	157
MATERIALS - 0.1%			
Scientex Bhd	993,700	1,082	1,408
TOTAL MALAYSIA		1,723	2,153
Mexico - 0.2%			
CONSUMER STAPLES - 0.1%			
Gruma S.A.B. de CV Series B	105,300	1,887	2,645
FINANCIALS - 0.1%			
Bolsa Mexicana de Valores S.A.B. de CV	996,200	2,407	2,174
HEALTH CARE - 0.0%			
Genomma Lab Internacional SA de CV	350,000	463	544
Medica Sur SA de CV	50,000	162	98
TOTAL HEALTH CARE		625	642
TOTAL MEXICO		4,919	5,461
Netherlands - 0.3%			
COMMUNICATION SERVICES - 0.1%			
Universal Music Group NV	37,640	1,296	1,332
CONSUMER STAPLES - 0.2%			
Acomo NV	190,000	5,726	5,166
FINANCIALS - 0.0%			
Adyen BV (b)	72	140	152
Van Lanschot Kempen NV (Bearer)	7,500	318	482
TOTAL FINANCIALS		458	634
HEALTH CARE - 0.0%			
Argenx SE ADR	1,447	996	1,061
INFORMATION TECHNOLOGY - 0.0%			
ASML Holding NV (depository receipt)	241	294	272
MATERIALS - 0.0%			
Holland Colours NV unit	1,491	208	205
TOTAL NETHERLANDS		8,978	8,670
New Zealand - 0.0%			
CONSUMER DISCRETIONARY - 0.0%			
Hallenstein Glassons Holding Ltd.	81,409	378	448
Norway - 0.1%			
FINANCIALS - 0.1%			
Sparebanken Nord-Norge	130,000	1,402	1,804
Philippines - 0.1%			
REAL ESTATE - 0.1%			
Robinsons Land Corp.	11,750,000	4,476	4,462

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

Fidelity Global Growth and Value Investment Trust

Schedule of Investments (Unaudited) – continued

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Poland - 0.0%			
CONSUMER STAPLES - 0.0%			
Eurocash SA	200,000	987	665
Puerto Rico - 0.4%			
FINANCIALS - 0.4%			
First Bancorp, Puerto Rico	409,000	7,193	11,710
Singapore - 0.2%			
CONSUMER DISCRETIONARY - 0.1%			
The Hour Glass Ltd.	900,000	776	1,515
CONSUMER STAPLES - 0.0%			
Delfi Ltd.	173,100	132	158
INDUSTRIALS - 0.1%			
Boustead Singapore Ltd.	2,250,000	2,019	2,368
HRnetgroup Ltd.	1,500,000	1,064	1,065
TOTAL INDUSTRIALS		<u>3,083</u>	<u>3,433</u>
TOTAL SINGAPORE		<u>3,991</u>	<u>5,106</u>
Spain - 1.1%			
CONSUMER DISCRETIONARY - 0.4%			
Cie Automotive SA	282,062	10,941	10,977
Industria de Diseno Textil SA	1,998	130	160
TOTAL CONSUMER DISCRETIONARY		<u>11,071</u>	<u>11,137</u>
FINANCIALS - 0.4%			
Banco Santander SA (Spain)	87,575	360	607
Grupo Catalana Occidente SA	215,000	9,097	12,979
TOTAL FINANCIALS		<u>9,457</u>	<u>13,586</u>
INDUSTRIALS - 0.3%			
Logista Integral SA	150,000	4,237	6,111
Prosegur Compania de Seguridad SA (Reg.)	600,000	1,541	1,734
TOTAL INDUSTRIALS		<u>5,778</u>	<u>7,845</u>
INFORMATION TECHNOLOGY - 0.0%			
Indra Sistemas SA	50,000	614	1,241
MATERIALS - 0.0%			
Miquel y Costas & Miquel SA	30,000	551	558
TOTAL SPAIN		<u>27,471</u>	<u>34,367</u>
Sweden - 0.7%			
CONSUMER DISCRETIONARY - 0.5%			
Autoliv, Inc.	55,000	9,001	6,945
Betsson AB (B Shares)	275,000	2,862	4,563
BHG Group AB	850,000	1,758	1,736
TOTAL CONSUMER DISCRETIONARY		<u>13,621</u>	<u>13,244</u>
INDUSTRIALS - 0.0%			
AQ Group AB	59,128	974	946
Indutrade AB	3,002	88	126
TOTAL INDUSTRIALS		<u>1,062</u>	<u>1,072</u>
INFORMATION TECHNOLOGY - 0.1%			
Know IT AB	40,000	754	840
Proact IT Group AB	123,199	1,821	2,425
TOTAL INFORMATION TECHNOLOGY		<u>2,575</u>	<u>3,265</u>

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
Sweden – continued			
MATERIALS - 0.1%			
HEXPOL AB (B Shares)	170,000	2,151	2,377
TOTAL SWEDEN		<u>19,409</u>	<u>19,958</u>
Switzerland - 0.1%			
CONSUMER DISCRETIONARY - 0.1%			
On Holding AG	31,922	1,015	2,165
FINANCIALS - 0.0%			
UBS Group AG	20,233	735	843
HEALTH CARE - 0.0%			
Straumann Holding AG	951	148	210
TOTAL SWITZERLAND		<u>1,898</u>	<u>3,218</u>
Taiwan - 0.5%			
INDUSTRIALS - 0.1%			
Lumax International Corp. Ltd.	200,000	654	1,009
United Integrated Services Co.	75,000	360	1,019
TOTAL INDUSTRIALS		<u>1,014</u>	<u>2,028</u>
INFORMATION TECHNOLOGY - 0.4%			
Dimerco Data System Corp.	25,000	70	126
Powertech Technology, Inc.	330,000	1,572	1,925
Simplo Technology Co. Ltd.	150,000	1,597	2,258
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	19,399	3,360	4,556
Tripod Technology Corp.	480,000	2,262	4,016
TSC Auto ID Technology Corp.	50,000	417	474
TOTAL INFORMATION TECHNOLOGY		<u>9,278</u>	<u>13,355</u>
TOTAL TAIWAN		<u>10,292</u>	<u>15,383</u>
Thailand - 0.0%			
INFORMATION TECHNOLOGY - 0.0%			
Fabrinet	1,660	517	531
United Kingdom - 2.9%			
COMMUNICATION SERVICES - 0.1%			
Reach PLC	1,238,107	2,042	2,086
CONSUMER DISCRETIONARY - 1.4%			
B&M European Value Retail SA	1,200,000	10,167	9,009
Bellway PLC	10,000	390	563
Deliveroo PLC Class A (b)	106,988	282	299
Dunelm Group PLC	20,000	426	417
Flutter Entertainment PLC	1,456	436	463
Inchcape PLC	260,000	3,390	3,745
J.D. Wetherspoon PLC	430,000	5,563	5,765
JD Sports Fashion PLC	150,000	325	418
Next PLC	83,000	8,647	14,681
On The Beach Group PLC (b)	100,000	264	252
Pets At Home Group PLC	1,063,675	5,919	5,874
TOTAL CONSUMER DISCRETIONARY		<u>35,809</u>	<u>41,486</u>
CONSUMER STAPLES - 0.3%			
A.G. Barr PLC	100,000	1,045	1,128
Nomad Foods Ltd.	330,000	7,936	8,507

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

Fidelity Global Growth and Value Investment Trust

Schedule of Investments (Unaudited) – continued

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
United Kingdom – continued			
CONSUMER STAPLES – continued			
Tate & Lyle PLC	25,000	273	309
TOTAL CONSUMER STAPLES		<u>9,254</u>	<u>9,944</u>
ENERGY - 0.0%			
NWF Group PLC	168,761	544	496
FINANCIALS - 0.1%			
Direct Line Insurance Group PLC	75,000	201	254
Hiscox Ltd.	12,500	268	259
London Stock Exchange Group PLC	5,382	778	997
Starling Bank Ltd. Series D (a)	117,957	296	676
TOTAL FINANCIALS		<u>1,543</u>	<u>2,186</u>
INDUSTRIALS - 1.0%			
DCC PLC (United Kingdom)	140,000	13,149	12,898
Jet2 PLC	400,000	8,531	10,126
Mears Group PLC	135,400	492	925
Mitie Group PLC	1,750,000	2,631	3,740
RELX PLC (London Stock Exchange)	2,211	128	141
Rolls-Royce Holdings PLC	177,301	1,359	1,697
TOTAL INDUSTRIALS		<u>26,290</u>	<u>29,527</u>
REAL ESTATE - 0.0%			
Savills PLC	10,000	158	214
TOTAL UNITED KINGDOM		<u>75,640</u>	<u>85,939</u>

United States of America - 69.1%

COMMUNICATION SERVICES - 9.4%

Alphabet, Inc.:			
Class A	168,248	21,743	37,739
Class C	91,115	14,385	20,603
Comcast Corp. Class A	160,000	8,997	9,039
Liberty Media Corp. Liberty Formula One Class C	31,682	2,502	3,318
Liberty Media Corp. Liberty Live Class C	1,213	41	84
Meta Platforms, Inc. Class A	221,915	61,740	171,794
Netflix, Inc.	34,001	15,632	32,616
Reddit, Inc.:			
Class A	18,028	1,419	1,607
Class B	4,109	317	366
Roblox Corp. Class A	2,294	139	137
Spotify Technology SA	7,053	3,215	3,515
T-Mobile U.S., Inc.	1,075	275	300
The Walt Disney Co.	4,581	655	596
TKO Group Holdings, Inc.	852	139	143
TOTAL COMMUNICATION SERVICES		<u>131,199</u>	<u>281,857</u>

CONSUMER DISCRETIONARY - 7.7%

Abercrombie & Fitch Co. Class A	3,811	480	721
Academy Sports & Outdoors, Inc.	62,500	4,078	4,933
Adient PLC	80,000	2,962	2,442
Airbnb, Inc. Class A	31,083	5,490	5,331
Amazon.com, Inc.	257,316	41,601	64,844
AutoZone, Inc.	500	1,015	2,130
Booking Holdings, Inc.	316	1,294	1,800
BRP, Inc. Subordinate Voting Shares	24,100	2,188	1,940
Cava Group, Inc.	10,401	581	1,742
Chewy, Inc. Class A	3,494	142	138

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
United States of America – continued			
CONSUMER DISCRETIONARY – continued			
Chipotle Mexican Grill, Inc.	25,899	1,211	2,018
Crocs, Inc.	59,697	8,794	11,692
D.R. Horton, Inc.	29,082	5,395	7,503
Deckers Outdoor Corp.	4,506	181	972
Dick's Sporting Goods, Inc.	28,796	4,341	8,128
Discord, Inc. Series I (a)	111	77	36
Doordash, Inc.	819	142	158
Dualingo, Inc. Class A	8,457	2,551	3,226
eBay, Inc.	60,000	4,232	5,283
Fanatics, Inc. Class A (a)	4,056	353	404
Frontdoor, Inc.	40,000	1,803	2,596
Gap, Inc.	37,640	1,070	1,122
Garmin Ltd.	3,161	630	753
General Motors Co.	106,486	6,565	6,458
Gentex Corp.	20,000	634	803
Group 1 Automotive, Inc.	100	41	52
Harley-Davidson, Inc.	10,000	472	521
Helen of Troy Ltd.	51,403	7,495	4,300
Hilton Worldwide Holdings, Inc.	29,196	5,562	9,102
Kohl's Corp.	50,000	1,396	1,427
Kontoor Brands, Inc.	7,500	677	830
Laureate Education, Inc.	19,700	410	443
Lear Corp.	44,000	8,439	6,495
Lennar Corp. Class A	35,930	6,118	9,110
Levi Strauss & Co. Class A	15,000	377	442
Macy's, Inc.	100,000	2,457	2,122
Mohawk Industries, Inc.	1,978	427	430
NIKE, Inc. Class B	1,349	160	161
O'Reilly Automotive, Inc.	2,789	2,626	4,344
Oxford Industries, Inc.	3,300	394	387
Patrick Industries, Inc.	2,500	315	481
PulteGroup, Inc.	9,070	1,560	1,761
PVH Corp.	100,000	12,948	13,637
Ralph Lauren Corp. Class A	2,832	590	743
Ross Stores, Inc.	3,719	690	757
Sally Beauty Holdings, Inc.	249,700	5,562	4,583
Starbucks Corp.	6,664	861	879
Stellantis NV	60,000	1,800	1,140
Tesla, Inc.	2,332	707	825
Texas Roadhouse, Inc.	581	138	139
TJX Companies, Inc.	51,696	6,060	8,218
TopBuild Corp.	14,000	3,802	7,703
VF Corp.	16,446	371	444
Viking Holdings Ltd.	14,722	545	695
Williams-Sonoma, Inc.	57,111	3,970	11,966
Wolverine World Wide, Inc.	10,000	172	236
TOTAL CONSUMER DISCRETIONARY		<u>174,952</u>	<u>231,546</u>
CONSUMER STAPLES - 1.4%			
Armanino Foods of Distinction	50,130	398	410
BJ's Wholesale Club Holdings, Inc.	50,000	4,314	5,578
Bowery Farming, Inc.	1,548	80	0
Bowery Farming, Inc. warrants (a)	544	0	0
Casey's General Stores, Inc.	3,464	1,264	1,760

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

Fidelity Global Growth and Value Investment Trust

Schedule of Investments (Unaudited) – continued

Equities - continued

	Shares/Units	Cost (\$ (000s)	Fair Value \$(000s)
United States of America – continued			
CONSUMER STAPLES – continued			
Colgate-Palmolive Co.	1,015	140	143
Costco Wholesale Corp.	12,480	5,144	14,963
GoBrands, Inc.:			
Series G (a)	217	68	9
Series H (a)	327	160	18
Ingredion, Inc.	30,000	4,585	5,576
Mondelez International, Inc.	5,872	565	585
Performance Food Group Co.	2,500	252	265
Procter & Gamble Co.	1,175	280	275
Sprouts Farmers Market LLC	35,000	1,178	5,226
The Coca-Cola Co.	58,481	4,892	5,684
Walmart, Inc.	13,591	1,056	1,484
TOTAL CONSUMER STAPLES		<u>24,376</u>	<u>41,976</u>
ENERGY - 1.7%			
Antero Resources Corp.	65,000	2,989	2,519
Chord Energy Corp.	3,500	746	616
Civitas Resources, Inc.	5,000	419	343
Diamondback Energy, Inc.	4,670	1,129	1,089
Exxon Mobil Corp.	76,852	10,269	12,184
Hess Corp.	957	146	176
Marathon Petroleum Corp.	4,106	909	905
Ovintiv, Inc.	320,000	17,608	16,580
Range Resources Corp.	25,000	988	1,040
Sable Offshore Corp. (a)	34,972	472	1,118
Shell PLC:			
ADR	12,516	1,226	1,116
(London)	210,000	9,128	9,214
Unit Corp.	34,400	1,928	1,468
Valero Energy Corp.	15,555	2,595	2,841
TOTAL ENERGY		<u>50,552</u>	<u>51,209</u>
FINANCIALS - 12.4%			
ACNB Corp.	9,100	451	537
American Express Co.	27,349	7,098	10,031
American Financial Group, Inc.	52,500	8,592	9,557
American International Group, Inc.	49,053	3,985	4,858
Arthur J. Gallagher & Co.	2,961	607	1,127
Associated Banc-Orp.	85,000	2,280	2,476
Bank of America Corp.	111,657	4,979	5,992
Bank of New York Mellon Corp.	19,915	1,805	1,935
Bar Harbor Bankshares	15,000	509	626
Berkshire Hathaway, Inc.:			
Class A	21	13,329	19,631
Class B	105,535	30,026	65,693
Blackstone, Inc.	2,860	490	592
Capital One Financial Corp.	8,241	1,600	1,669
Chubb Ltd.	20,695	5,775	8,072
Citigroup, Inc.	21,935	1,705	1,857
Corpay, Inc.	8,000	2,415	3,384
Discover Financial Services	40,536	5,241	7,691
East West Bancorp, Inc.	69,896	7,085	7,821
Enact Holdings, Inc.	135,000	4,702	6,633
Essent Group Ltd.	125,000	8,598	10,869
Federated Hermes, Inc. Class B	150,000	7,075	7,459

Equities - continued

	Shares/Units	Cost (\$ (000s)	Fair Value \$(000s)
United States of America – continued			
FINANCIALS – continued			
First American Financial Corp.	2,500	203	223
First Citizens Bancshares, Inc.	545	1,101	1,357
Fiserv, Inc.	2,553	564	620
FNB Corp., Pennsylvania	230,000	4,241	4,389
Goldman Sachs Group, Inc.	5,191	3,268	3,476
Hartford Financial Services Group, Inc.	76,849	9,643	12,224
Interactive Brokers Group, Inc.	1,639	271	309
JPMorgan Chase & Co.	76,990	16,000	21,956
KeyCorp	15,000	329	340
KKR & Co., Inc. Class A	4,973	620	878
Marsh & McLennan Companies, Inc.	9,853	2,580	2,973
MasterCard, Inc. Class A	10,758	6,171	7,185
Moody's Corp.	6,508	3,940	4,177
Morgan Stanley	42,051	5,256	5,928
MSCI, Inc.	454	341	358
Nicolet Bankshares, Inc.	7,500	929	970
Oak Valley Bancorp Oakdale California	13,836	303	497
OneMain Holdings, Inc.	1,442	75	92
PayPal Holdings, Inc.	17,772	1,661	1,876
Primerica, Inc.	42,200	9,983	15,133
Progressive Corp.	27,898	4,826	9,575
Raymond James Financial, Inc.	2,500	407	414
Reinsurance Group of America, Inc.	55,000	10,818	16,206
S&P Global, Inc.	3,412	2,332	2,384
Selective Insurance Group, Inc.	5,000	655	631
Southern Missouri Bancorp, Inc.	10,000	641	764
Stifel Financial Corp.	45,000	4,424	5,715
Synovus Financial Corp.	125,000	6,664	7,518
Tenstorrent Holdings, Inc. Series C1 (a)	3,937	299	396
The Travelers Companies, Inc.	9,133	2,084	2,892
Toast, Inc.	4,260	155	163
Union Bankshares, Inc.	1,200	36	42
United Community Bank, Inc.	25,000	968	983
Unum Group	120,000	7,162	9,647
Visa, Inc. Class A	52,997	16,507	19,707
Webster Financial Corp.	60,000	3,572	3,782
Wells Fargo & Co.	326,687	20,676	24,959
Wintrust Financial Corp.	8,500	1,005	1,248
TOTAL FINANCIALS		<u>269,057</u>	<u>370,497</u>
HEALTH CARE - 11.0%			
Alcon, Inc.	12,082	1,476	1,635
Alnylam Pharmaceuticals, Inc.	4,028	1,417	1,498
Apogee Therapeutics, Inc.	3,200	268	254
Avidity Biosciences, Inc.	5,563	316	346
Boston Scientific Corp.	74,623	5,673	8,457
BrightSpring Health Services, Inc.	9,900	195	197
Centene Corp.	152,000	14,358	15,475
Cigna Group	35,500	12,899	16,633
CVS Health Corp.	80,000	7,274	6,803
Danaher Corp.	7,907	2,738	2,973
Denali Therapeutics, Inc.	8,139	261	321
Dentsply Sirona, Inc.	5,000	170	183
Doximity, Inc. Class A	2,674	146	158

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

Fidelity Global Growth and Value Investment Trust

Schedule of Investments (Unaudited) – continued

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
United States of America – continued			
HEALTH CARE – continued			
Elevance Health, Inc.	21,445	12,505	15,082
ElevateBio LLC Series C (a)	25,890	137	109
Eli Lilly & Co.	48,796	12,696	58,467
Embecta Corp.	10,000	236	191
Gilead Sciences, Inc.	132,789	13,353	15,057
HCA Holdings, Inc.	3,365	1,706	1,850
Henry Schein, Inc.	5,000	504	493
Humana, Inc.	6,500	3,649	2,784
ICON PLC	6,000	1,737	2,331
Incyte Corp.	1,673	143	150
Insmmed, Inc.	2,883	237	285
Intra-Cellular Therapies, Inc.	10,081	883	998
Intuitive Surgical, Inc.	17,458	7,184	11,599
IQVIA Holdings, Inc.	435	145	139
Janux Therapeutics, Inc.	4,200	265	258
Jazz Pharmaceuticals PLC	19,000	3,604	2,863
Krystal Biotech, Inc.	115	28	28
Labcorp Holdings, Inc.	20,000	4,926	6,045
Merck & Co., Inc.	61,015	8,545	9,371
Moderna, Inc.	2,681	422	242
Quest Diagnostics, Inc.	40,000	6,551	8,399
Recursion Pharmaceuticals, Inc. Class A	14,256	192	127
Regeneron Pharmaceuticals, Inc.	25,659	19,010	36,481
Royalty Pharma PLC Class A	7,145	353	273
Sanofi SA sponsored ADR	75,000	5,241	5,846
Somatus, Inc. Series E (a)	81	90	131
Stryker Corp.	6,753	2,784	3,299
Tenet Healthcare Corp.	13,024	2,546	2,927
The Cooper Companies, Inc.	2,377	338	355
Thermo Fisher Scientific, Inc.	602	475	504
United Therapeutics Corp.	14,316	3,459	6,938
UnitedHealth Group, Inc.	42,302	21,971	33,450
Universal Health Services, Inc. Class B	45,500	7,620	14,092
Utah Medical Products, Inc.	15,000	1,573	1,357
Vaxcyte, Inc.	4,329	385	669
Veeva Systems, Inc. Class A	986	288	280
Vertex Pharmaceuticals, Inc.	49,705	15,718	31,264
Viking Therapeutics, Inc.	1,973	228	169
TOTAL HEALTH CARE		<u>208,918</u>	<u>329,836</u>
INDUSTRIALS - 6.8%			
3M Co.	16,913	2,629	3,127
Acuity Brands, Inc.	36,000	6,760	13,408
Allison Transmission Holdings, Inc.	10,000	466	1,299
Axon Enterprise, Inc.	7,451	3,373	4,027
Barrett Business Services, Inc.	42,600	1,263	2,161
Beacon Roofing Supply, Inc.	2,500	266	292
Beta Technologies, Inc. Series B, 6.00% (a)	1,556	200	268
Brady Corp. Class A	20,000	1,625	2,073
Builders FirstSource, Inc.	17,500	1,940	4,588
CACI International, Inc.	3,520	1,669	2,402
Carrier Global Corp.	13,414	1,099	1,460
Caterpillar, Inc.	5,958	2,354	3,152
Cintas Corp.	8,432	1,353	2,348

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
United States of America – continued			
INDUSTRIALS – continued			
Civeo Corp.	45,000	1,392	1,668
Clean Harbors, Inc.	6,027	1,070	1,970
Crane Co.	1,000	101	214
Eaton Corp. PLC	28,459	7,854	12,757
EMCOR Group, Inc.	20,000	4,045	11,645
Ferguson Enterprises, Inc.	30,313	6,995	8,141
Fortune Brands Innovations, Inc.	822	93	100
FTAI Aviation Ltd.	1,762	206	317
GE Aerospace	67,365	8,139	17,181
GE Vernova LLC	25,412	5,161	8,763
Generac Holdings, Inc.	2,101	344	451
General Dynamics Corp.	1,314	495	537
Genpact Ltd.	293,500	14,827	15,564
GFL Environmental, Inc.	32,014	1,602	1,727
HEICO Corp.	440	140	156
Howmet Aerospace, Inc.	13,997	1,235	1,898
Hubbell, Inc.	9,292	3,137	5,383
Huntington Ingalls Industries, Inc.	1,000	327	358
Ingersoll Rand, Inc.	2,174	217	289
Janus International Group, Inc.	100,000	1,818	1,367
KBR, Inc.	17,500	1,388	1,541
Loar Holdings, Inc.	2,300	147	232
Lockheed Martin Corp.	249	144	197
Maximus, Inc.	80,290	8,580	10,116
PACCAR, Inc.	19,738	1,879	2,634
Parker Hannifin Corp.	3,168	1,942	2,707
Paycom Software, Inc.	1,295	281	292
Radiant Logistics, Inc.	80,000	659	696
Republic Services, Inc.	3,460	739	940
Science Applications International Corp.	65,000	9,637	12,243
Space Exploration Technologies Corp. (a)	23,195	2,067	3,513
Space Exploration Technologies Corp.: Class C (a)	2,287	332	346
Series G (a)	449	498	680
Series J (a)	3,032	3,361	4,593
Terex Corp.	13,800	1,102	988
Trane Technologies PLC	17,677	5,772	9,293
TransDigm Group, Inc.	1,584	1,788	3,057
Uber Technologies, Inc.	32,977	3,080	3,352
UL Solutions, Inc. Class A	2,628	139	175
United Rentals, Inc.	3,412	2,056	3,737
Veralto Corp.	6,804	666	1,029
Verisk Analytics, Inc.	5,690	1,786	2,062
Vertiv Holdings Co.	1,093	148	147
W.W. Grainger, Inc.	4,665	4,389	6,554
Waste Connections, Inc. (United States)	1,126	242	272
Westinghouse Air Brake Tech Co.	2,345	537	576
Zipline International, Inc.: Series F (a)	18,017	976	1,022
Series G (a)	5,585	322	317
TOTAL INDUSTRIALS		<u>138,852</u>	<u>204,402</u>
INFORMATION TECHNOLOGY - 15.2%			
Adobe, Inc.	55	35	39

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

Fidelity Global Growth and Value Investment Trust

Schedule of Investments (Unaudited) – continued

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
United States of America – continued			
INFORMATION TECHNOLOGY – continued			
Advanced Micro Devices, Inc.	28,564	3,203	6,339
Alkami Technology, Inc.	2,200	93	94
Amdocs Ltd.	92,500	9,205	10,944
Amphenol Corp. Class A	284,616	12,623	25,082
Analog Devices, Inc.	6,227	1,688	1,938
Apple, Inc.	197,483	32,244	62,231
Applied Intuition, Inc.:			
Class A (a)	1,026	84	83
Series A2 (a)	1,336	109	108
Series B2 (a)	645	53	52
Applied Materials, Inc.	11,215	2,741	3,065
Arista Networks, Inc.	31,348	5,803	16,273
Arm Holdings Ltd. ADR	4,894	715	947
Astera Labs, Inc.	3,500	170	248
Atlassian Corp. PLC Class A,	635	142	136
Belden, Inc.	2,500	221	396
Broadcom, Inc.	60,260	9,737	14,059
Cadence Design Systems, Inc.	14,504	2,999	5,317
CDW Corp.	17,500	4,449	5,356
Clear Secure, Inc.	22,938	672	1,028
Cloudflare, Inc. Class A	2,594	279	284
Cognizant Technology Solutions Corp. Class A	75,000	6,977	7,829
CoreWeave, Inc. Class A	673	283	772
Crane NXT Co.	5,000	470	379
Credo Technology Group Holding Ltd.	3,479	144	145
CyberArk Software Ltd.	3,165	1,151	1,248
Datadog, Inc. Class A	1,745	270	272
Dell Technologies, Inc. Class C	5,082	629	815
Domo, Inc. Class B	4,100	439	42
Fair Isaac Corp.	70	118	184
Figma, Inc. Class A (a)	11,503	363	379
Flex Ltd.	55,000	2,276	2,487
Fortinet, Inc.	9,941	1,004	1,043
Gartner, Inc.	1,182	553	810
GoDaddy, Inc. Class A	1,386	275	294
Insight Enterprises, Inc.	9,900	1,791	2,884
Intuit, Inc.	858	635	721
Jabil, Inc.	15,000	1,758	2,431
KLA Corp.	1,176	1,229	1,232
Klaviyo, Inc. Class A	900	38	43
Lam Research Corp.	134	164	148
Methode Electronics, Inc.	114,100	5,502	1,846
Microsoft Corp.	121,305	35,871	70,595
MKS Instruments, Inc.	30,000	4,761	4,411
Moloco, Inc. Series A (a)	2,882	227	216
Monday.com Ltd.	539	161	202
Monolithic Power Systems, Inc.	5,381	4,424	6,728
Motorola Solutions, Inc.	1,576	655	958
NVIDIA Corp.	751,735	10,336	123,466
Onestream, Inc.	3,400	107	156
Oracle Corp.	660	153	152
Palo Alto Networks, Inc.	639	194	295
Qualcomm, Inc.	16,084	3,607	3,699

Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
United States of America – continued			
INFORMATION TECHNOLOGY – continued			
Rubrik, Inc. Class A	5,000	219	217
Salesforce, Inc.	10,507	2,802	3,889
Samsara, Inc. Class A	25,604	1,261	1,666
Seagate Technology Holdings PLC	120,000	12,731	17,776
ServiceNow, Inc.	4,077	3,512	4,932
Skyworks Solutions, Inc.	56,500	7,933	7,547
Stripe, Inc.:			
Class B (a)	2,925	142	109
Series H (a)	1,600	80	60
Series I (a)	8,320	228	310
Synopsys, Inc.	4,212	2,845	2,885
TD SYNNEX Corp.	100,000	13,793	16,240
Vontier Corp.	135,000	5,741	6,160
X Holdings Corp. Class A (a)	3,330	453	96
Zoom Video Communications, Inc. Class A	6,878	639	649
TOTAL INFORMATION TECHNOLOGY		226,209	453,437
MATERIALS - 1.8%			
ATI, Inc.	6,182	438	559
Axalta Coating Systems Ltd.	30,000	1,413	1,468
CRH PLC	7,446	708	934
Eagle Materials, Inc.	12,000	2,470	4,668
Freeport-McMoRan, Inc.	46,853	2,498	3,163
GCC S.A.B. de CV	95,600	948	968
International Paper Co.	7,137	425	472
Ivanhoe Electric, Inc.	18,006	320	206
Linde PLC	1,126	567	726
LyondellBasell Industries NV Class A	84,000	10,349	10,895
Nucor Corp.	2,248	374	457
Packaging Corp. of America	17,500	3,699	5,098
RHI Magnesita NV	65,000	3,180	4,031
Sherwin-Williams Co.	3,005	1,253	1,551
Silgan Holdings, Inc.	155,000	9,858	11,006
Steel Dynamics, Inc.	6,388	746	1,089
Sylvamo Corp.	22,000	1,265	2,554
Vulcan Materials Co.	1,142	346	387
Warrior Metropolitan Coal, Inc.	15,000	696	1,296
Westlake Corp.	3,105	476	631
TOTAL MATERIALS		42,029	52,159
REAL ESTATE - 0.7%			
Camden Property Trust (SBI)	60,000	9,835	10,024
CBRE Group, Inc.	2,005	288	338
Jones Lang LaSalle, Inc.	10,000	3,149	3,649
Mid-America Apartment Communities, Inc.	25,000	5,501	5,373
Welltower, Inc.	5,039	833	873
TOTAL REAL ESTATE		19,606	20,257
UTILITIES - 1.0%			
American Electric Power Co., Inc.	1,052	140	146
Constellation Energy Corp.	26,696	3,779	9,388
NextEra Energy, Inc.	1,242	140	142
NRG Energy, Inc.	7,573	715	933
PG&E Corp.	669,118	13,769	17,891
Southern Co.	2,151	259	262

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

Fidelity Global Growth and Value Investment Trust

Schedule of Investments (Unaudited) – continued

Equities - continued

	Shares/Units	Cost (\$)	Fair Value
	(000s)	(000s)	\$(000s)
United States of America – continued			
UTILITIES – continued			
Vistra Corp.	12,994	<u>1,127</u>	<u>2,083</u>
TOTAL UTILITIES		<u>19,929</u>	<u>30,845</u>
TOTAL UNITED STATES OF AMERICA		<u>1,305,679</u>	<u>2,068,021</u>
TOTAL EQUITIES		<u>1,977,515</u>	<u>2,852,653</u>

Underlying Funds – 4.5%

	Shares/Units	Cost (\$)	Fair Value
	(000s)	(000s)	\$(000s)
Fidelity Canadian Money Market Investment Trust - Series O	3,259	32,585	32,585
Fidelity U.S. Money Market Investment Trust - Series O	7,640	<u>104,067</u>	<u>103,333</u>
TOTAL UNDERLYING FUNDS		<u>136,652</u>	<u>135,918</u>
TOTAL INVESTMENT IN SECURITIES – 99.8%		<u><u>2,114,167</u></u>	<u>2,988,571</u>
NET OTHER ASSETS (LIABILITIES) – 0.2%			<u>5,376</u>
NET ASSETS – 100%			<u><u>2,993,947</u></u>

Presentation Notes

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

Legend

- (a) Private and/or restricted.
- (b) 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 \$20,151,000 or 0.7% of net assets.

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

Fidelity Global Growth and Value Investment Trust

Fund Specific Notes to Financial Statements

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

Series	Commencement of Operations
0	June 14, 2018

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

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

Investment and Derivative Valuation (Note 3)

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

Valuation Inputs at September 30, 2024:

Description (Amounts in thousands)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities:				
Equities	2,852,653	2,776,429	60,219	16,005
Underlying Funds	135,918	135,918	-	-
Total Investments in Securities:	<u>2,988,571</u>	<u>2,912,347</u>	<u>60,219</u>	<u>16,005</u>

Valuation Inputs at March 31, 2024:

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

Transfers from Level 1 to Level 2 and from Level 2 to Level 1 were \$48,986 and \$311, respectively, during the period (\$- and \$- respectively, in the prior period).

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

Fidelity Global Growth and Value Investment Trust

Fund Specific Notes to Financial Statements – continued

For the period ended September 30, 2024 (Unaudited)

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

(Amounts in thousands)

Investments in Securities:

Beginning Balance – April 1, 2024	\$ 12,460
Net Realized Gain (Loss) on Investment Securities	13
Net Unrealized Gain (Loss) on Investment Securities	1,861
Cost of Purchases	2,032
Proceeds of Sales	(361)
Amortization/Accretion	—
Transfers into Level 3	369
Transfers out of Level 3	(369)
Ending Balance – September 30, 2024	\$ 16,005
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at September 30, 2024	\$ 1,861

(Amounts in thousands)

Investments in Securities:

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

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 O	16.76	16.75	.01

Securities Lending (Note 3)

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

Period ended	Total Income Earned (\$)	Fund Income Earned (\$)	SSB Income Earned (\$)	Fund % of Total Income Earned	SSB % of Total Income Earned
September 30, 2024	4	3	1	85	15
September 30, 2023	7	6	1	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	102	109

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 \$7 (September 30, 2023: \$5) to brokerage firms that are affiliates of Fidelity. In addition, the Fund paid \$77 (September 30, 2023: \$92) for research.

Fidelity Global Growth and 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)

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	<u>1,000</u>	<u>1,030</u>

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	156,621	11,144	1,592	(2,822)	166,535	161,252
Period ended September 30, 2023						
Series O	147,666	3,756	2,125	(7,289)	146,258	145,461

Affiliated Ownership — As at September 30, 2024, Fidelity and its affiliates held approximately 98% of the Fund. As at March 31, 2024, Fidelity and its affiliates held approximately 98% of the Fund.

Financial Instrument Risk (Note 7)

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

Concentration Risk — Refer to the Derivative Exposure, Geographic Mix, Sector Mix, Asset Mix and Market Capitalization tables, as applicable, in the "Summary of Investment Portfolio" of the Fund's 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 \$122,531 (March 31, 2024: \$111,594). 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 (\$)	September 30, 2024	Total Net Assets (\$)	Fair Value of Investment (\$)
Fidelity Canadian Money Market Investment Trust	2,115,981	32,585	Fidelity U.S. Money Market Investment Trust	3,078,391	103,333

Fidelity Global Growth and 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)

March 31, 2024	Total Net Assets (\$)	Fair Value of Investment (\$)	March 31, 2024	Total Net Assets (\$)	Fair Value of Investment (\$)
Fidelity Canadian Money Market Investment Trust	2,382,136	28,147	Fidelity U.S. Money Market Investment Trust	2,934,057	97,025

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)

(Amounts in thousands of Canadian dollars unless otherwise stated)

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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