



# **Fidelity Climate Leadership Fund®**

**Annual Management  
Report of Fund  
Performance**  
June 30, 2024

## Caution Regarding Forward-looking Statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

# Annual Management Report of Fund Performance as at June 30, 2024

## Fidelity Climate Leadership Fund®

*This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at [www.fidelity.ca](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.*

## Management Discussion of Fund Performance

### Investment Objective and Strategies

**Investment Objective:** Fidelity Climate Leadership Fund® (Fund) aims to achieve long-term capital growth by investing primarily in equity securities of companies anywhere in the world that are believed to reduce the risks, or are expected to benefit from the opportunities, associated with climate-related issues or the global transition to a low carbon economy.

**Strategies:** The portfolio management team uses a bottom-up fundamental investment approach to invest primarily in companies that are or have the potential to be leading the effort to address climate related risks or opportunities, including climate leaders, climate solutions providers and climate reformers.

The portfolio management team uses a proprietary sustainability rating framework, which rates companies from A (best) to E (worst), that leverages internal research capabilities and engagement with companies to inform on material factors. The ratings provide an absolute forward-looking assessment of companies' sustainability characteristics across sectors, and integrate third-party datapoints, such as MSCI ESG research, to complement analysts' research and engagement insights.

Subject to market or industry developments, which may change from time to time, the Fund will exclude those securities of companies that are directly engaged in, and/or derive significant revenue from certain business activities and those who violate the principles of the United Nations Global Compact, including arctic oil and gas, controversial weapons (e.g., cluster munitions, land mines, biological/chemical weapons, blinding lasers, and incendiary weapons), conventional weapons (e.g., firearms, machine guns, grenade launchers, tactical short- and long-range missiles, rocket launchers, bombers, and combat helicopters), oil sands production, semi-automatic firearms, thermal coal and tobacco.

In determining whether an issuer is directly engaged in, and/or derives significant revenue from a particular industry or product line, the Fund may use revenue thresholds (e.g., issuers that derive more than 5% of revenue from the extraction of oil sands) and/or categorical exclusions (e.g., issuers that are classified within the controversial weapons industries), depending on the industry or product line. All applicable exclusions are systematically monitored on a pre-trade and ongoing basis to ensure adherence.

The Fund invests in shares of companies that trade at prices that reflect attractive valuations based on its assessment of each company's potential for growth.

When buying and selling equity securities, the portfolio management team may consider factors about a company, including financial condition, carbon transition risk and opportunities, industry position, economic and market conditions, growth potential, earnings estimates, quality of management, and for private companies, share price relative to potential public offering or acquisition price.

### Risk

The risks associated with investing in this Fund remain as discussed in the prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund is suitable for medium- to long-term investors who want to gain global equity exposure to companies that are believed to reduce the risks, or are expected to benefit from the opportunities, associated with climate-related issues or the global transition to a low carbon economy, and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment for investors with a short-term investment horizon. To invest in the Fund, investors should be willing to accept a medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

### Results of Operations

Fidelity Climate Leadership Fund®, Series B, returned 20.2%, after fees and expenses, for the year ended June 30, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, Global Equities, as represented by the MSCI All Country World Index, returned 23.4% (in Canadian dollar terms).

Market overview:

Global equities, as broadly measured by the MSCI All Country World Index, returned 23.4% in Canadian dollar terms and 19.4% in U.S. dollar terms, for the one-year period ended June 30, 2024.

Global equities rose during the review period. A resilient economy and investors' optimistic sentiment towards rate cuts supported expectations for a soft landing in the global economy. Recent artificial intelligence developments within the communication services and information technology sectors also contributed to global gains. While inflation decelerated in developed markets, it remained well above the target range of most developed market central banks. Against this global backdrop, equity markets in the U.S., Japan, and Europe were volatile but ultimately advanced during the period under review. In Europe, robust corporate earnings and decelerating inflation supported investor confidence. The European Central Bank (ECB) also approved its first interest rate reduction since 2019 and cut the interest rates by 25 basis points to 3.75% in June 2024. Japanese equities rose, as a broad range of policy measures reflected in higher economic growth, increased wages and an apparent end to Japan's deflationary era, as well as the weakness in the yen, which supports Japanese exporters. Emerging markets also ended higher but lagged developed markets amid concerns about the outlook for China's economy, despite a modest recovery in growth and supportive policy measures announced by the People's Bank of China.

Factors affecting performance:

## **Fidelity Climate Leadership Fund®**

### **Management Discussion of Fund Performance – continued**

The Fund underperformed its benchmark, the MSCI All Country World Index, due to its investments in the consumer discretionary sector, where an investment in U.S.-based car wash services provider Mister Car Wash and Irish-American automotive technology supplier Aptiv detracted from relative returns. The Fund's lower-than-benchmark exposure to the information technology sector also detracted from relative returns, particularly a lack of exposure to a U.S.-based semiconductor company, along with an out-of-benchmark investment in U.S.-based online ordering and delivery company Olo. In other sectors, investments in U.S.-based transportation and logistics company J.B. Hunt and Canada-based rail operator Canadian National Railway detracted from relative returns.

In contrast, the Fund's investments in the industrial and materials sectors contributed to relative returns. In the industrials sector, out-of-benchmark investments in Canada-based integrated professional services and project management company AtkinsRéalis (previously SNC-Lavalin) and Netherlands-based sustainability focused engineering, procurement and construction services providers Arcadis NV contributed to relative returns. In materials, an out-of-benchmark investment in Canada-based copper ore company Ero Copper and an investment in Canada-based mining company Ivanhoe Mines contributed to relative returns. In other sectors, an out-of-benchmark investment in Canada-based reservoir simulation software provider Computer Modelling Group also contributed to relative returns, as did holdings in U.S.-based home insulation and fiberglass provider Installed Building Products.

#### **Portfolio changes:**

During the period under review, the Fund's allocations to the industrials and materials sectors was increased. In the industrials sector, the portfolio manager initiated a position in U.S.-based tank barge operator Kirby. The portfolio manager is positive on the industrials and transportation segment, and notes that barge shipping is a more carbon-efficient alternative to trucking and rail. The manager also increased the Fund's exposure to rail operator Canadian National Railway. The portfolio manager is positive on the outlook for railroad operators' earnings expectations and valuation support, believing that current valuations do not reflect a potentially significant upside from cyclical tailwinds due to higher freight volumes. The manager also believes that there will be a tailwind for revenues as companies seek to offset and decarbonize their supply chains as much as possible. Furthermore, railways are beneficial to the climate, as they tend to be significantly more fuel efficient than trucking. In the materials sector, the portfolio manager initiated a holding in Canada-based diversified natural resources company Teck Resources. The manager believes that the stock was trading at reasonable valuations and provides growth opportunities. The portfolio manager also continues to explore the copper space, to which Teck Resources has exposure. The manager notes that copper is a key material in implementing low-carbon technologies, because the use of copper in energy applications translates to higher efficiency and reliability, which reduces greenhouse gas emissions.

In contrast, exposure to the information technology and financials sectors was decreased. In the information technology sector, the Fund exited a position in Canada-based software company Copperleaf Technologies, due to lower profitability and challenges in the business mode, in the portfolio manager's view. In the financials sector, the portfolio manager exited a position in Canada-based alternative assets manager Brookfield Corp. to seek what appeared to be more attractive opportunities in other sectors.

### **Recent Developments**

To meet the Fund's objectives, the portfolio manager uses a bottom-up fundamental investment approach, focusing primarily on companies that are or have the potential to be leading the effort to address climate-related risks and opportunities. This includes those that are perceived to be "climate leaders," companies with leading climate performance or those that are believed to have best-in-class climate policies and practices relative to peers; "climate solutions providers," companies that represent that they provide services, products or technologies relating to areas that may include energy efficiency, alternative energy, green building and sustainable transportation, among others; and "climate reformers," companies that represent that they are taking actions to change their products or processes to improve their climate footprint.

The portfolio manager leverages a proprietary sustainability rating framework that leverages internal research capabilities and engagement with companies to provide information on material ESG factors. The ratings provide an absolute forward-looking assessment of companies' sustainability characteristics across sectors, and integrate third-party datapoints, such as MSCI ESG research, to complement analysts' research and engagement insights.

Portfolio manager Hugo Lavallée is a contrarian investor with a passion for sustainable investing. The areas where the manager finds investment opportunities for the portfolio are largely determined by a set of broader themes that show promise not only for the portfolio but also for addressing climate issues. The Fund aims to be positioned to benefit from a decarbonization trend that may drive global growth for decades. In particular, the portfolio manager notes that industrials and copper companies are two themes driving investment opportunities in the portfolio. As part of industrials, the portfolio manager is interested in sustainable transportation, including railway companies and barge shipping. Rails are a climate beneficiary relative to trucking as they're more fuel efficient and there's a tailwind to revenues in the long-term as companies look to carbon offset and decarbonize their supply chains. Further, barge shipping is a more carbon efficient alternative to both trucking and rail. In terms of copper, the portfolio manager notes that copper plays a critical role in decarbonization by helping to reduce CO2 emissions and lowering the amount of energy needed to produce electricity. Copper is a key material in implementing low carbon technologies - such as solar power, wind power and energy storage - as the use of copper in energy applications translates to higher efficiency and reliability, which reduces greenhouse gas emissions. The portfolio management team leverages Fidelity's investment platform and deep global fundamental research network and is supported by insights from a dedicated sustainable investment team and robust proprietary ESG research.

Effective September 19, 2023, Anne Bell of Mississauga, Ontario, became a member of the Independent Review Committee (IRC).

### **Related Party Transactions**

#### **Manager and Portfolio Adviser**

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is part of a broader collection of companies collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity provides investment advice with respect to the Fund's investment portfolio and arranges for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for

their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$6,270,000 for the period ended June 30, 2024.

### **Administration Fee**

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$740,000 for the period ended June 30, 2024.

### **Brokerage Commissions**

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, 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. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were \$0 for the period ended June 30, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

### **Independent Review Committee, Cross-Trading and In specie Transactions**

#### **Independent Review Committee**

Fidelity has established an independent review committee (IRC) that acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting conflict of interest matters referred to it by Fidelity. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available at [www.fidelity.ca](http://www.fidelity.ca) or at the securityholder's request at no cost by contacting Fidelity, using the contact information available on the final page of this document.

#### **Cross-Trading and In specie Transactions**

The Fund received the approval and standing instructions from the IRC in order to:

- (i) engage in cross-trading, which is a form of interfund trading. A cross-trade occurs when the Fund purchases or sells portfolio securities from or to another Fund, a U.S. fund or a separately managed account, through a broker;
- (ii) permit the Fund, in certain circumstances, to purchase and redeem Fund securities in consideration for securities rather than cash of another investment fund not governed by NI 81-102, or a separately managed account, managed by Fidelity.

For each of the transactions in (i) and (ii) above, the IRC's standing instructions require Fidelity to act in accordance with its associated policies and procedures and applicable law, and comply with the conditions in each of the exemptive relief orders received, which, in the case of cross-trading, requires additional periodic reporting to the Ontario Securities Commission. The standing instructions also require that investment decisions in respect of these transactions (a) are free from any influence by an entity related to Fidelity and without taking into account any consideration relevant to an entity related to Fidelity; (b) represent the business judgment of Fidelity uninfluenced by considerations other than the best interests of the Fund; (c) comply with the applicable policies and procedures of Fidelity; and (d) achieve a fair and reasonable result for the Fund.

# Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period end of the years shown. This information is derived from the Fund's audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or semi-annual financial statements.

## Fidelity Climate Leadership Fund® Series A

Periods ended June 30, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 10.02	\$ 8.32	\$ 10.83	\$ 10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.19	.13	.10	.01
Total expenses (excluding distributions)	(.30)	(.25)	(.28)	(.05)
Realized gains (losses)	.36	(.17)	(.26)	.13
Unrealized gains (losses)	1.71	2.01	(3.01)	.86
<b>Total increase (decrease) from operations <sup>C</sup></b>	<b>1.96</b>	<b>1.72</b>	<b>(3.45)</b>	<b>.95</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	(.07)	—
Return of capital	—	—	—	—
<b>Total distributions <sup>C,D</sup></b>	<b>—</b>	<b>—</b>	<b>(.07)</b>	<b>—</b>
<b>Net assets, end of period <sup>C</sup></b>	<b>\$ 12.02</b>	<b>\$ 10.02</b>	<b>\$ 8.32</b>	<b>\$ 10.83</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 22,410	\$ 31,677	\$ 35,096	\$ 10,482
Securities outstanding <sup>E</sup>	1,864,792	3,160,366	4,216,992	967,644
Management expense ratio <sup>G,H</sup>	2.55%	2.55%	2.55%	2.55%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	2.62%	2.62%	2.63%	2.63%
Trading expense ratio <sup>I</sup>	.12%	.13%	.17%	1.04%
Portfolio turnover rate <sup>J</sup>	74.83%	78.04%	97.35%	3.45%
Net asset value per security, end of period	\$ 12.0180	\$ 10.0224	\$ 8.3231	\$ 10.8328

## Fidelity Climate Leadership Fund® Series B

Periods ended June 30, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 10.06	\$ 8.33	\$ 10.83	\$ 10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.20	.13	.09	.01
Total expenses (excluding distributions)	(.27)	(.23)	(.25)	(.04)
Realized gains (losses)	.47	(.11)	(.39)	.11
Unrealized gains (losses)	1.63	1.93	(3.77)	.83
<b>Total increase (decrease) from operations <sup>C</sup></b>	<b>2.03</b>	<b>1.72</b>	<b>(4.32)</b>	<b>.91</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	(.08)	—
Return of capital	—	—	—	—
<b>Total distributions <sup>C,D</sup></b>	<b>—</b>	<b>—</b>	<b>(.08)</b>	<b>—</b>
<b>Net assets, end of period <sup>C</sup></b>	<b>\$ 12.10</b>	<b>\$ 10.06</b>	<b>\$ 8.33</b>	<b>\$ 10.83</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 224,226	\$ 202,011	\$ 168,366	\$ 27,313
Securities outstanding <sup>E</sup>	18,532,964	20,073,392	20,202,580	2,521,329
Management expense ratio <sup>G,H</sup>	2.28%	2.29%	2.29%	2.36%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	2.35%	2.35%	2.36%	2.42%
Trading expense ratio <sup>I</sup>	.12%	.13%	.17%	1.04%
Portfolio turnover rate <sup>J</sup>	74.83%	78.04%	97.35%	3.45%
Net asset value per security, end of period	\$ 12.0994	\$ 10.0636	\$ 8.3353	\$ 10.8347

## Financial Highlights – continued

### Fidelity Climate Leadership Fund® Series F

Periods ended June 30, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 10.24	\$ 8.39	\$ 10.85	\$ 10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.20	.13	.09	.01
Total expenses (excluding distributions)	(.15)	(.12)	(.14)	(.03)
Realized gains (losses)	.49	(.13)	(.33)	.10
Unrealized gains (losses)	1.69	1.99	(3.81)	.82
<b>Total increase (decrease) from operations <sup>C</sup></b>	2.23	1.87	(4.19)	.90
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	(.16)	—
Return of capital	—	—	—	—
<b>Total distributions <sup>C,D</sup></b>	—	—	(.16)	—
<b>Net assets, end of period <sup>C</sup></b>	\$ 12.46	\$ 10.24	\$ 8.39	\$ 10.85
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 223,893	\$ 200,642	\$ 190,841	\$ 45,025
Securities outstanding <sup>E</sup>	17,975,526	19,588,694	22,758,934	4,150,264
Management expense ratio <sup>G,H</sup>	1.14%	1.13%	1.14%	1.20%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	1.17%	1.17%	1.18%	1.23%
Trading expense ratio <sup>I</sup>	.12%	.13%	.17%	1.04%
Portfolio turnover rate <sup>J</sup>	74.83%	78.04%	97.35%	3.45%
Net asset value per security, end of period	\$ 12.4553	\$ 10.2423	\$ 8.3864	\$ 10.8495

### Fidelity Climate Leadership Fund® Series F5

Periods ended June 30, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 18.36	\$ 15.91	\$ 21.61	\$ 20.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.35	.24	.19	.02
Total expenses (excluding distributions)	(.26)	(.22)	(.26)	(.06)
Realized gains (losses)	.85	(.28)	(.54)	.15
Unrealized gains (losses)	2.72	3.60	(7.09)	1.70
<b>Total increase (decrease) from operations <sup>C</sup></b>	3.66	3.34	(7.70)	1.81
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	(.30)	—
Return of capital	(.99)	(.99)	(.99)	(.08)
<b>Total distributions <sup>C,D</sup></b>	(.99)	(.99)	(1.29)	(.08)
<b>Net assets, end of period <sup>C</sup></b>	\$ 21.24	\$ 18.36	\$ 15.91	\$ 21.61
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 3,072	\$ 2,431	\$ 2,292	\$ 810
Securities outstanding <sup>E</sup>	144,608	132,414	144,075	37,487
Management expense ratio <sup>G,H</sup>	1.14%	1.13%	1.14%	1.20%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	1.17%	1.17%	1.18%	1.23%
Trading expense ratio <sup>I</sup>	.12%	.13%	.17%	1.04%
Portfolio turnover rate <sup>J</sup>	74.83%	78.04%	97.35%	3.45%
Net asset value per security, end of period	\$ 21.2419	\$ 18.3612	\$ 15.9071	\$ 21.6155

**Fidelity Climate Leadership Fund® Series F8**

Periods ended June 30, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 17.25	\$ 15.38	\$ 21.56	\$ 20.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.33	.24	.19	.02
Total expenses (excluding distributions)	(.23)	(.21)	(.26)	(.06)
Realized gains (losses)	.67	(.01)	(.30)	.15
Unrealized gains (losses)	<u>2.96</u>	<u>3.29</u>	<u>(4.79)</u>	<u>1.58</u>
<b>Total increase (decrease) from operations <sup>C</sup></b>	<b>3.73</b>	<b>3.31</b>	<b>(5.16)</b>	<b>1.69</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	(.30)	—
Return of capital	<u>(1.37)</u>	<u>(1.42)</u>	<u>(1.59)</u>	<u>(.13)</u>
<b>Total distributions <sup>C,D</sup></b>	<b>(1.37)</b>	<b>(1.42)</b>	<b>(1.89)</b>	<b>(.13)</b>
<b>Net assets, end of period <sup>C</sup></b>	<b>\$ 19.48</b>	<b>\$ 17.25</b>	<b>\$ 15.38</b>	<b>\$ 21.56</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 678	\$ 746	\$ 463	\$ 426
Securities outstanding <sup>E</sup>	34,824	43,233	30,073	19,736
Management expense ratio <sup>G,H</sup>	1.11%	1.12%	1.15%	1.21%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	1.14%	1.16%	1.19%	1.23%
Trading expense ratio <sup>I</sup>	.12%	.13%	.17%	1.04%
Portfolio turnover rate <sup>J</sup>	74.83%	78.04%	97.35%	3.45%
Net asset value per security, end of period	\$ 19.4810	\$ 17.2472	\$ 15.3857	\$ 21.5624

**Fidelity Climate Leadership Fund® Series O**

Periods ended June 30, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 10.42	\$ 8.44	\$ 10.86	\$ 10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.21	.14	.09	.01
Total expenses (excluding distributions)	(.03)	(.02)	(.02)	(.01)
Realized gains (losses)	.60	(.08)	(.35)	.12
Unrealized gains (losses)	<u>1.63</u>	<u>1.94</u>	<u>(3.33)</u>	<u>.84</u>
<b>Total increase (decrease) from operations <sup>C</sup></b>	<b>2.41</b>	<b>1.98</b>	<b>(3.61)</b>	<b>.96</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	(.23)	—
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Total distributions <sup>C,D</sup></b>	<b>—</b>	<b>—</b>	<b>(.23)</b>	<b>—</b>
<b>Net assets, end of period <sup>C</sup></b>	<b>\$ 12.82</b>	<b>\$ 10.42</b>	<b>\$ 8.44</b>	<b>\$ 10.86</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 132,928	\$ 82,931	\$ 60,930	\$ 11,029
Securities outstanding <sup>E</sup>	10,369,429	7,956,141	7,221,460	1,015,417
Management expense ratio	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%
Trading expense ratio <sup>I</sup>	.12%	.13%	.17%	1.04%
Portfolio turnover rate <sup>J</sup>	74.83%	78.04%	97.35%	3.45%
Net asset value per security, end of period	\$ 12.8183	\$ 10.4227	\$ 8.4381	\$ 10.8627



## Financial Highlights – continued

### Fidelity Climate Leadership Fund® Series T5

Periods ended June 30, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 17.93	\$ 15.78	\$ 21.58	\$ 20.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.33	.23	.19	.02
Total expenses (excluding distributions)	(.52)	(.47)	(.56)	(.09)
Realized gains (losses)	.56	(.37)	(.21)	.17
Unrealized gains (losses)	3.45	3.86	(4.65)	1.59
<b>Total increase (decrease) from operations <sup>C</sup></b>	<b>3.82</b>	<b>3.25</b>	<b>(5.23)</b>	<b>1.69</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	(.13)	—
Return of capital	(.98)	(.99)	(1.00)	(.08)
<b>Total distributions <sup>C,D</sup></b>	<b>(.98)</b>	<b>(.99)</b>	<b>(1.13)</b>	<b>(.08)</b>
<b>Net assets, end of period <sup>C</sup></b>	<b>\$ 20.43</b>	<b>\$ 17.93</b>	<b>\$ 15.78</b>	<b>\$ 21.58</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 1,427	\$ 3,286	\$ 4,019	\$ 3,371
Securities outstanding <sup>E</sup>	69,833	183,246	254,737	156,192
Management expense ratio <sup>G,H</sup>	2.57%	2.56%	2.57%	2.57%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	2.64%	2.64%	2.64%	2.64%
Trading expense ratio <sup>I</sup>	.12%	.13%	.17%	1.04%
Portfolio turnover rate <sup>J</sup>	74.83%	78.04%	97.35%	3.45%
Net asset value per security, end of period	\$ 20.4314	\$ 17.9312	\$ 15.7768	\$ 21.5808

### Fidelity Climate Leadership Fund® Series T8

Periods ended June 30, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 16.85	\$ 15.26	\$ 21.53	\$ 20.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.30	.23	.18	.01
Total expenses (excluding distributions)	(.48)	(.44)	(.54)	(.10)
Realized gains (losses)	.42	(.24)	(.58)	.32
Unrealized gains (losses)	2.73	3.52	(6.26)	1.60
<b>Total increase (decrease) from operations <sup>C</sup></b>	<b>2.97</b>	<b>3.07</b>	<b>(7.20)</b>	<b>1.83</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	(.13)	—
Return of capital	(1.34)	(1.42)	(1.59)	(.13)
<b>Total distributions <sup>C,D</sup></b>	<b>(1.34)</b>	<b>(1.42)</b>	<b>(1.72)</b>	<b>(.13)</b>
<b>Net assets, end of period <sup>C</sup></b>	<b>\$ 18.74</b>	<b>\$ 16.85</b>	<b>\$ 15.26</b>	<b>\$ 21.53</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 283	\$ 586	\$ 541	\$ 181
Securities outstanding <sup>E</sup>	15,124	34,816	35,448	8,410
Management expense ratio <sup>G,H</sup>	2.55%	2.54%	2.53%	2.58%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	2.63%	2.61%	2.60%	2.66%
Trading expense ratio <sup>I</sup>	.12%	.13%	.17%	1.04%
Portfolio turnover rate <sup>J</sup>	74.83%	78.04%	97.35%	3.45%
Net asset value per security, end of period	\$ 18.7431	\$ 16.8441	\$ 15.2574	\$ 21.5292

**Fidelity Climate Leadership Fund® Series S5**

Periods ended June 30, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 18.01	\$ 15.80	\$ 21.58	\$ 20.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.35	.23	.19	.02
Total expenses (excluding distributions)	(.47)	(.42)	(.50)	(.08)
Realized gains (losses)	.84	(.53)	(.42)	.15
Unrealized gains (losses)	2.55	4.45	(6.38)	1.60
<b>Total increase (decrease) from operations <sup>C</sup></b>	<b>3.27</b>	<b>3.73</b>	<b>(7.11)</b>	<b>1.69</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	(.16)	—
Return of capital	(.98)	(.99)	(1.00)	(.08)
<b>Total distributions <sup>C,D</sup></b>	<b>(.98)</b>	<b>(.99)</b>	<b>(1.16)</b>	<b>(.08)</b>
<b>Net assets, end of period <sup>C</sup></b>	<b>\$ 20.58</b>	<b>\$ 18.01</b>	<b>\$ 15.80</b>	<b>\$ 21.58</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 4,380	\$ 3,332	\$ 6,165	\$ 1,479
Securities outstanding <sup>E</sup>	212,872	185,029	390,313	68,515
Management expense ratio <sup>G,H</sup>	2.28%	2.29%	2.30%	2.36%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	2.35%	2.35%	2.37%	2.43%
Trading expense ratio <sup>I</sup>	.12%	.13%	.17%	1.04%
Portfolio turnover rate <sup>J</sup>	74.83%	78.04%	97.35%	3.45%
Net asset value per security, end of period	\$ 20.5778	\$ 18.0064	\$ 15.7979	\$ 21.5855

**Fidelity Climate Leadership Fund® Series S8**

Periods ended June 30, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 16.91	\$ 15.27	\$ 21.53	\$ 20.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.32	.23	.18	.01
Total expenses (excluding distributions)	(.44)	(.40)	(.49)	(.09)
Realized gains (losses)	.66	(.21)	(.46)	.33
Unrealized gains (losses)	2.72	3.45	(5.84)	1.83
<b>Total increase (decrease) from operations <sup>C</sup></b>	<b>3.26</b>	<b>3.07</b>	<b>(6.61)</b>	<b>2.08</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	—	—	—
From dividends	—	—	—	—
From capital gains	—	—	(.15)	—
Return of capital	(1.34)	(1.42)	(1.59)	(.13)
<b>Total distributions <sup>C,D</sup></b>	<b>(1.34)</b>	<b>(1.42)</b>	<b>(1.74)</b>	<b>(.13)</b>
<b>Net assets, end of period <sup>C</sup></b>	<b>\$ 18.87</b>	<b>\$ 16.91</b>	<b>\$ 15.27</b>	<b>\$ 21.53</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 1,911	\$ 1,806	\$ 1,517	\$ 325
Securities outstanding <sup>E</sup>	101,291	106,810	99,303	15,090
Management expense ratio <sup>G,H</sup>	2.29%	2.29%	2.31%	2.39%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	2.35%	2.35%	2.38%	2.46%
Trading expense ratio <sup>I</sup>	.12%	.13%	.17%	1.04%
Portfolio turnover rate <sup>J</sup>	74.83%	78.04%	97.35%	3.45%
Net asset value per security, end of period	\$ 18.8689	\$ 16.9101	\$ 15.2759	\$ 21.5312

## Financial Highlights Footnotes

<sup>A</sup> For the period April 30, 2021 (inception date) to June 30, 2021.

<sup>B</sup> This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.

<sup>C</sup> Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.

<sup>D</sup> Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.

<sup>E</sup> This information is provided as at period end of the year shown.

<sup>F</sup> Prior period amounts may have been adjusted.

<sup>G</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable.

<sup>H</sup> Effective May 18, 2021, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.

<sup>I</sup> The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.

<sup>J</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.

## Management and Advisory Fees

Fidelity serves as manager and investment advisor of the Fund. The Fund pays Fidelity a monthly management and advisory fee for its services, based on the net asset value of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund securities, as well as for the general investment management expenses. Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series A	2.000	20.39	79.61
Series B	1.850	54.05	45.95
Series F	0.850	-	100.00
Series F5	0.850	-	100.00
Series F8	0.850	-	100.00
Series T5	2.000	37.04	62.96
Series T8	2.000	23.33	76.67
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

# Fidelity Climate Leadership Fund®

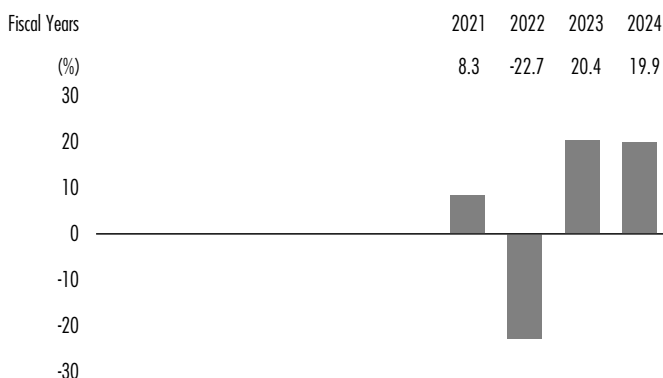
## Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

### Year-by-Year Returns

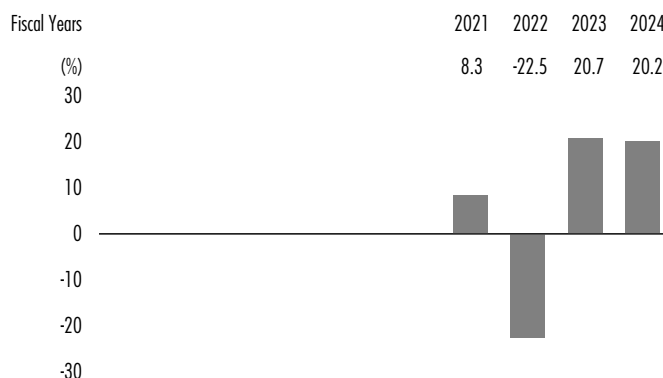
The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

#### Series A



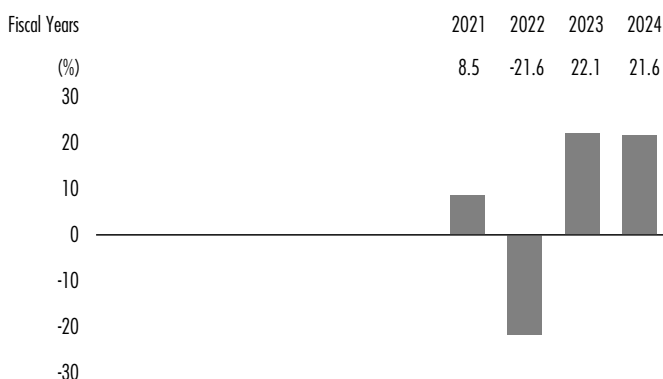
Commencement of Operations is May 18, 2021

#### Series B



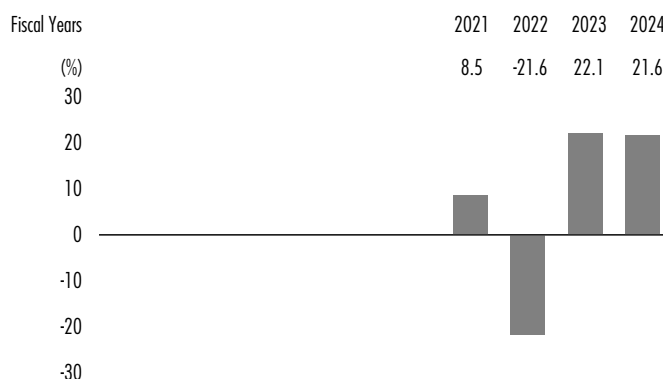
Commencement of Operations is May 18, 2021

#### Series F



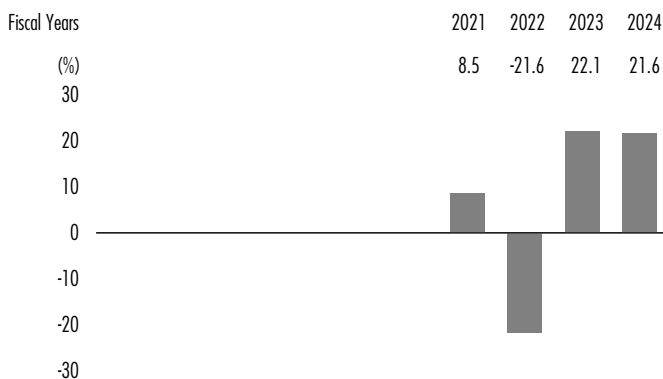
Commencement of Operations is May 18, 2021

#### Series F5



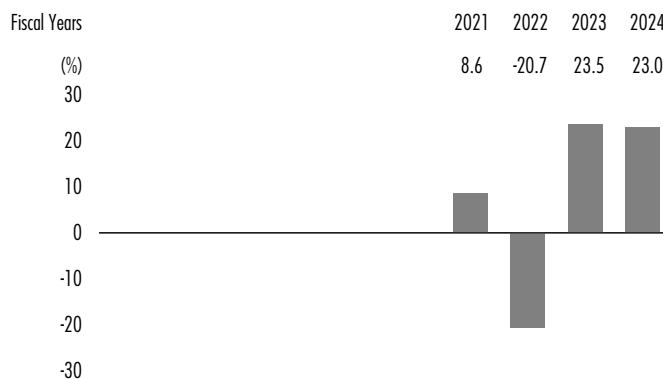
Commencement of Operations is May 18, 2021

#### Series F8



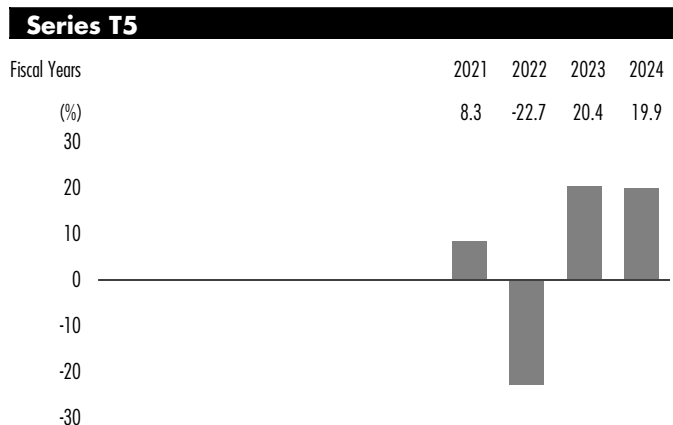
Commencement of Operations is May 18, 2021

#### Series O

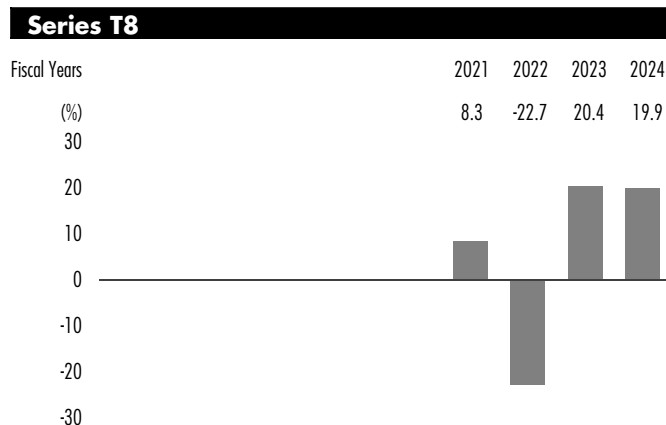


Commencement of Operations is May 18, 2021

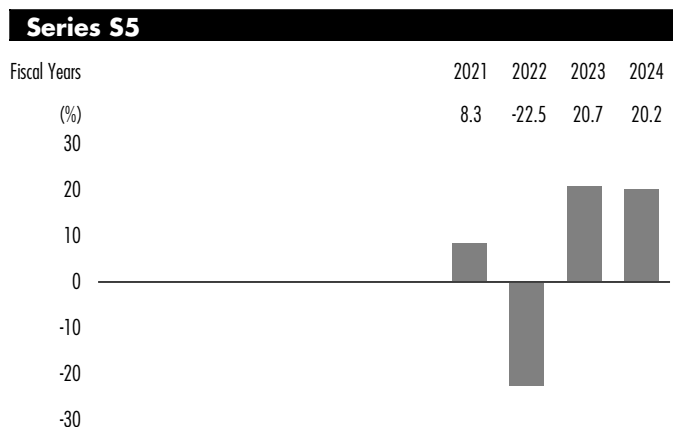
## Fidelity Climate Leadership Fund® Past Performance – continued



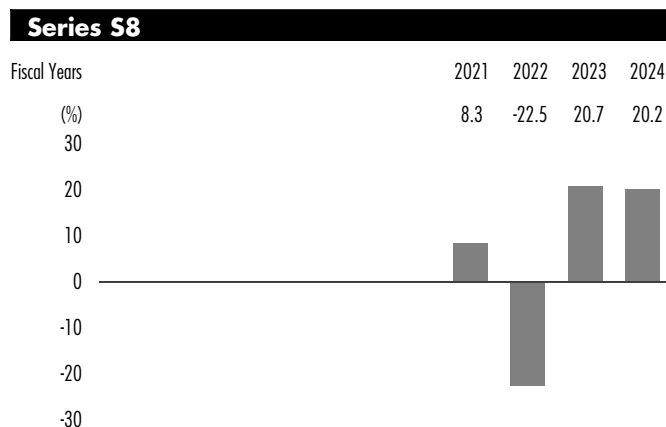
Commencement of Operations is May 18, 2021



Commencement of Operations is May 18, 2021



Commencement of Operations is May 18, 2021



Commencement of Operations is May 18, 2021

## Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based and the Fund's benchmark, MSCI All Country World Index, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Since Inception
Series A	19.9%	3.7%	6.3%
Series B	20.2%	4.0%	6.5%
Series F	21.6%	5.2%	7.8%
Series F5	21.6%	5.2%	7.8%
Series F8	21.6%	5.2%	7.8%
Series O	23.0%	6.4%	9.0%
Series T5	19.9%	3.7%	6.3%
Series T8	19.9%	3.7%	6.3%
Series S5	20.2%	4.0%	6.5%
Series S8	20.2%	4.0%	6.5%
MSCI ACWI (All Country World Index) Index	23.4%	9.0%	10.7%

A discussion of Fund performance can be found in the Results of Operations section of this report.

The MSCI All Country World Index is an unmanaged, free float - adjusted market capitalization weighted index composed of stocks of companies located in countries throughout the world. It is designed to measure equity market performance in global developed and emerging markets.

Each Series will have different returns because of differences in management fees and expenses.

# Summary of Investment Portfolio as at June 30, 2024

<b>Sector Mix</b>		
	<b>% of Fund's Net Assets as at June 30, 2024</b>	<b>% of Fund's Net Assets as at June 30, 2023</b>
Industrials	46.3	34.9
Consumer Discretionary	14.9	16.8
Information Technology	9.1	10.7
Materials	7.0	1.9
Communication Services	3.6	3.6
Utilities	2.8	1.5
Consumer Staples	1.0	1.4
Others (Individually Less Than 1%)	1.8	10.2
Foreign Bonds	0.0	8.8
Cash and Cash Equivalents	14.0	10.4
Net Other Assets (Liabilities)	(0.5)	(0.2)

Comparative balances, as applicable, have been reclassified to align with current period presentation.

<b>Geographic Mix</b>		
	<b>% of Fund's Net Assets as at June 30, 2024</b>	<b>% of Fund's Net Assets as at June 30, 2023</b>
United States of America	45.5	50.2
Canada	28.1	28.8
United Kingdom	4.3	0.9
Sweden	3.3	2.3
Netherlands	2.0	3.5
Belgium	1.6	0.0
Brazil	1.0	0.0
Others (Individually Less Than 1%)	0.7	4.1
Cash and Cash Equivalents	14.0	10.4
Net Other Assets (Liabilities)	(0.5)	(0.2)

<b>Top Issuers</b>		<b>% of Fund's Net Assets</b>
1.	Fidelity U.S. Money Market Investment Trust — Series O	14.0
2.	Installed Building Products, Inc.	5.3
3.	J.B. Hunt Transport Services, Inc.	4.8
4.	Canadian National Railway Co.	4.5
5.	Westinghouse Air Brake Tech Co.	4.4
6.	Union Pacific Corp.	4.3
7.	AtkinsRealis	4.1
8.	Kirby Corp.	3.7
9.	Teck Resources Ltd.	3.4
10.	Epiroc AB	3.3
11.	Alphabet, Inc.	3.2
12.	Flowserve Corp.	3.2
13.	Computer Modelling Group Ltd.	3.0
14.	Brookfield Renewable Partners LP	2.8
15.	Microsoft Corp.	2.8
16.	Diploma Plc	2.3
17.	Arcadis NV	2.0
18.	NFI Group, Inc.	1.9
19.	Centuri Holdings, Inc.	1.7
20.	D'ieteren Group	1.6
21.	Genuit Group PLC	1.5
22.	Mister Car Wash, Inc.	1.3
23.	Aptiv PLC	1.3
24.	Olo, Inc.	1.3
25.	Major Drilling Group International, Inc.	1.3
		<u>83.0</u>

Total Fund Net Assets \$615,208,000

Where applicable, the information in the above tables includes the Fund's pro-rata share of the investment in any Fidelity managed underlying fund.

All tables within the Summary of Investment Portfolio section, except the Top Issuers table, contain audited annual information.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report, fund facts document or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at [www.fidelity.ca](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).











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