



Fidelity Global Credit Ex-U.S. Investment Trust

**Annual Management
Report of Fund
Performance**
March 31, 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 March 31, 2024

Fidelity Global Credit Ex-U.S. Investment Trust

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 or SEDAR+ at 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 Global Credit Ex-U.S. Investment Trust (Fund) aims to provide a steady flow of income and the potential for capital gains. It invests primarily in global fixed income securities, with an emphasis on corporate and government debt issued outside of the United States.

Strategies: The Fund's portfolio managers use the Bloomberg Global Aggregate Credit Ex-U.S. Hedged (USD Hedged) Index as a guide to structuring the Fund and selecting investments. The Fund's assets are allocated among different market sectors, industries, and maturities based on the portfolio managers' view of the relative value of each sector, industry, or maturity. When buying and selling fixed income securities, the portfolio managers analyze each security's features, its current price compared to its estimated long-term value, the credit quality of the issuer, and any short-term trading opportunities resulting from market inefficiencies. The non-government bond portion of the portfolio includes bonds issued by government agencies and supranational entities. The Fund may invest in fixed income securities of any quality or term, but mainly invests in investment-grade securities. The Fund's exposure to non-investment-grade fixed income securities will typically not exceed 30% of the Fund's net assets. Currently, the portfolio managers use derivatives for hedging and non-hedging purposes. Derivatives may include credit default swaps, currency forward contracts, non-deliverable forwards, future contracts, interest rate swaps and options. The Fund uses forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between developed market foreign currencies and the Canadian dollar. Therefore, generally, the Fund does not benefit from an increase in the value of foreign currencies against the Canadian dollar. The Fund and the Underlying Fund may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or fixed income securities issues guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

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-term investors who want to seek income from their investment. To invest in the Fund, investors should be willing to accept a low to medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

Securities of this Fund are only available for purchase by other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

Fidelity Global Credit Ex-U.S. Investment Trust, Series O, returned 9.6%, for the one-year period ended March 31, 2024. During the review period, global bonds, as represented by the Bloomberg Global Aggregate Bond Index - Hedged USD, returned 4.1% (in Canadian dollar terms).

Market overview:

Global investment-grade bonds, as broadly represented by the Bloomberg Global Aggregate Bond Index, returned 0.5% in Canadian dollar terms and 0.5% in U.S. dollar terms, for the one-year period ended March 31, 2024.

Global investment-grade bonds advanced modestly in Canadian and U.S. dollar terms over the period under review. Following historic global monetary tightening in some countries throughout 2022 and for most of 2023, investor sentiment shifted in the fourth quarter of 2023 to a view that policy rates had peaked, and policymakers may cut rates in 2024. This bolstered the global investment-grade and sovereign bonds market. Robust earnings, a slowing in the pace of inflation and resilient late-cycle expansion of the U.S. economy aided risk assets, including high-yield bonds which outperformed investment-grade bonds. Earlier in the review period, leading central banks in developed markets raised interest rates to combat rising inflation. Consequently, inflation declined at a steady pace across most of the developed world, falling from 5.0% in March 2023 to 3.2% in February 2024 in the U.S., and from 7.0% in April 2023 to 2.6% in February 2024 in Europe, prompting the U.S. Federal Reserve (the Fed) and European Central Bank (the ECB) officials to signal their willingness to lower interest rates. Elsewhere, the Bank of Japan remained an outlier and maintained its negative interest rate policy for most of the review period. However, it ended negative rates policy and enacted the first rate increase in 17-years, raising the interest rate from -0.1% to a target range of 0%-0.1% in March 2024. In contrast, the People's Bank of China reduced its benchmark lending rates and announced supportive policy measures to stimulate the economy which has experienced a prolonged real estate crisis, weak consumer spending and tumbling credit growth.

Factors affecting performance:

The Fund's benchmark, the Bloomberg Global Aggregate Credit Ex-U.S. Index - Hedged USD, returned 6.3% for the period under review. The Fund outperformed its benchmark. The Underlying Fund's investments in, and higher-than-benchmark allocation to, corporate bonds, particularly in the financials and industrials sectors, contributed to relative returns. In contrast, the Underlying Fund's investments in EU supranational bonds modestly detracted.

Portfolio changes:

Portfolio managers Lisa Easterbrook, Andrew Lewis, and Michael Foggin believe corporate bond valuations are attractive and offer the potential for active returns. However, they also believe having select exposure to Treasuries and bonds issued by government agencies is warranted, as corporate spreads could tighten in the future.

Fidelity Global Credit Ex-U.S. Investment Trust

Management Discussion of Fund Performance – continued

Derivatives disclosure:

During the period, the Fund engaged in futures contracts, in a manner consistent with its investment objective and strategies, to manage the Fund's cash balance while the portfolio management team sought out other investment opportunities.

Credit default swaps were used to hedge a portion of the Fund's exposure to the credit sector.

During the period, the Fund engaged in put options in a manner consistent with its investment objective and strategies, to effectively change its securities exposures without the need to buy into or sell out of strategic positions.

During the period, the Fund engaged in forward foreign currency contracts, in a manner consistent with its investment objectives and strategies, to hedge against the effect of currency fluctuations on the investment returns of the Fund. The use of forward contracts in this manner does not completely eliminate the impact of currency fluctuations on returns.

Recent Developments

Portfolio managers Lisa Easterbrook, Andrew Lewis, and Michael Foggin note that they are less concerned about global growth in 2024 than they were, though they believe some countries' recoveries remain fragile. The portfolio managers believe the European Central Bank is likely to start cutting rates this year due to falling inflation, and if a recession occurs, that could point to larger cuts. The managers remain overweight in this region and continue to have underweight exposure to China, where they believe economic challenges will persist. In terms of risks, the managers observe that should there be a combination of slowing growth and rising yields, this could pressure certain sectors, including property companies and smaller U.S. banks.

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 has entered into sub-advisory agreements with a number of entities, including FMR Investment Management (UK) Limited 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. The Fund is only offered in Series O securities and is 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. The Fund does not pay management and advisory fees, or other operating expenses, other than certain specified fund costs, including taxes, brokerage commissions and interest charges.

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 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 Global Credit Ex-U.S. Investment Trust Series O

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 7.89	\$ 8.66	\$ 9.35	\$ 9.74	\$ 9.88
Increase (decrease) from operations:					
Total revenue	.34	.31	.27	.27	.29
Total expenses (excluding distributions)	—	—	—	—	—
Realized gains (losses)	(.21)	(.25)	.10	(.50)	.92
Unrealized gains (losses)	.64	(.29)	(.75)	(.07)	(.25)
Total increase (decrease) from operations ^B	.77	(.23)	(.38)	(.30)	.96
Distributions:					
From net investment income (excluding dividends)	(.32)	(.15)	(.21)	(.06)	(1.08)
From dividends	—	—	—	—	—
From capital gains	—	(.35)	(.12)	(.06)	—
Return of capital	—	—	—	(.15)	—
Total distributions ^{B,C}	(.32)	(.50)	(.33)	(.27)	(1.08)
Net assets, end of period ^B	\$ 8.31	\$ 7.89	\$ 8.66	\$ 9.35	\$ 9.74
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 832,086	\$ 631,633	\$ 857,727	\$ 867,959	\$ 455,969
Securities outstanding ^D	100,113,019	80,014,451	99,044,673	92,829,835	46,814,093
Management expense ratio	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%	—%
Trading expense ratio ^F	—%	—%	—%	—%	—%
Portfolio turnover rate ^G	48.52%	41.51%	71.59%	60.78%	89.27%
Net asset value per security, end of period	\$ 8.3092	\$ 7.8937	\$ 8.6601	\$ 9.3469	\$ 9.7413

^A 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.

^B 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.

^C 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.

^D This information is provided as at period end of the year shown.

^E Prior period amounts may have been adjusted.

^F 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.

^G 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.

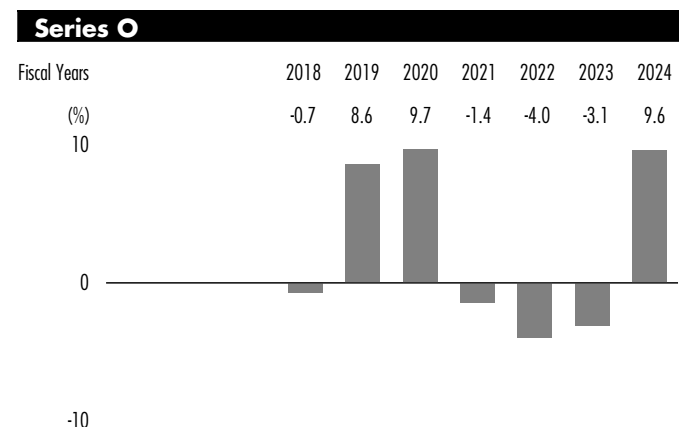
Fidelity Global Credit Ex-U.S. Investment Trust

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.



Commencement of Operations is November 1, 2017

Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based index, the Bloomberg Global Aggregate Bond Index — Hedged USD, and the Fund's benchmark, the Bloomberg Global Aggregate Credit Ex-U.S. Index — Hedged USD, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Since Inception
Series O	9.6%	0.6%	2.0%	2.8%
Bloomberg Global Aggregate Bond Index - Hedged USD	4.1%	1.2%	1.1%	2.2%
Bloomberg Global Aggregate Credit Ex-U.S. Index - Hedged USD	6.3%	1.1%	1.5%	2.4%

A discussion of Fund performance can be found in the Results of Operations section of this report. The Bloomberg Global Aggregate Credit Ex-U.S. Index — Hedged USD is a market value-weighted index of global investment-grade credit markets, including corporate bonds and non-native government related bonds that excludes U.S. taxable municipal bonds, hedged in USD. The Bloomberg Global Aggregate Bond Index covers the most liquid portion of the global investment-grade fixed-rate bond market, including government, credit, and collateralized securities. On August 24, 2016, Bloomberg purchased the Barclays family of benchmark indices. As part of this transaction, all Barclays benchmark indices have been co-branded as the Bloomberg Barclays Indices for an initial period of 5 years. Effective August 24, 2021, the Bloomberg Barclays fixed income benchmark indices were rebranded as the Bloomberg Indices. This change occurred as planned at the end of the five-year period following Bloomberg's acquisition of Barclays Risk Analytics and Index Solutions (BRAIS) in August of 2016.

Fidelity Global Credit Ex-U.S. Investment Trust

Summary of Investment Portfolio as at March 31, 2024

Geographic Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
United States of America	21.2	10.5
United Kingdom	18.1	19.1
Germany	17.7	19.8
Switzerland	7.1	4.5
France	5.3	7.8
Netherlands	3.5	3.5
Luxembourg	2.8	2.0
Ireland	2.6	8.1
Australia	2.2	3.1
Multi-National	1.7	0.0
Sweden	1.6	2.4
Denmark	1.6	0.1
Mexico	1.4	1.7
Spain	1.2	0.9
Canada	1.1	1.2
Belgium	1.0	0.0
Others (Individually Less Than 1%)	3.2	4.4
Cash and Cash Equivalents	5.6	9.1
Net Other Assets (Liabilities)	1.1	1.8

Maturity Diversification

Years	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
0 – 1	6.5	11.6
1 – 3	6.7	7.0
3 – 5	14.0	10.4
Over 5	63.1	54.8

Derivative Exposure

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Futures Contracts	2.6	11.1
Swaps	2.5	0.9
Forward Foreign Currency Contracts	0.9	0.3
Purchased Options	0.0	0.1

Futures Contracts percentage is calculated by dividing the sum of the notional amount by total net assets.

Swaps percentage is calculated by dividing the sum of the notional and unrealized gain/loss by total net assets.

Forward Foreign Currency Contracts percentage is calculated by dividing the net unrealized gain/loss of all contracts held by total net assets.

Options percentage is calculated by dividing the sum of the notional and unrealized gain/loss by total net assets.

Quality Diversification

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
AAA	22.8	7.4
AA	0.4	0.4
A	14.1	12.9
BBB	36.6	38.7
BB and Below	10.1	16.8
Not Rated	9.3	12.9
Equities	0.0	0.0
Short-Term Investments and Net Other Assets	6.7	10.9

We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

Top Issuers

	% of Fund's Net Assets
1. U.S. Treasury Obligations	17.9
2. German Federal Republic	5.4
3. Fidelity U.S. Money Market Investment Trust – Series O	4.3
4. Argentum Netherlands BV	2.1
5. Barclays PLC	2.1
6. HSBC Holdings PLC	2.1
7. UBS Group AG	2.0
8. NatWest Group PLC	1.9
9. Lloyds Banking Group PLC	1.7
10. Blackstone Property Partners Europe LP	1.7
11. AIB Group PLC	1.6
12. ING Groep NV	1.5
13. Zurich Finance (Ireland) DAC	1.5
14. KfW	1.5
15. Deutsche Bank AG	1.5
16. BNP Paribas SA	1.5
17. Petroleos Mexicanos	1.4
18. QBE Insurance Group Ltd.	1.3
19. Societe Generale	1.3
20. Fidelity Canadian Money Market Investment Trust – Series O	1.2
21. Bayer US Finance LLC	1.2
22. Danske Bank AS	1.1
23. Volkswagen International Finance NV *	1.1
24. Canadian Government	1.1
25. British American Tobacco PLC *	1.0
	<u>61.0</u>

** Equity Issuer*

Total Fund Net Assets \$832,086,000

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

Comparative balances, as applicable, have been reclassified from country of incorporation to country of risk to align with current period presentation.

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 or SEDAR+ at www.sedarplus.ca.



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at 1-800-263-4077

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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