



# **Fidelity Global Dividend Fund**

**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 Dividend 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 Global Dividend Fund (Fund) aims to achieve high total investment return. It invests primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends, as well as in other types of securities that may be expected to distribute income.

**Strategies:** The Fund's neutral mix is approximately 95% equity securities and other securities that are expected to distribute income and 5% fixed income securities. Depending on market conditions, the portfolio managers may vary the Fund's asset mix from the neutral mix if they believe this will produce the best overall return. The Fund may invest a significant portion of its assets in securities of other funds that are selected in accordance with the Fund's investment strategies. The portfolio managers normally diversify the Fund's investments across different countries and regions. The Fund may, however, concentrate its investments in relatively few countries, regions, industries, and companies. The Fund may invest in companies of any size. When buying and selling equity securities, the portfolio management team may consider other factors about a company, including financial condition, industry position, market and economic conditions, earnings estimates, ability to pay dividends and quality of management. When buying and selling fixed income securities, the portfolio management team analyzes factors, such as features of the security, current price compared to the estimated long-term value, credit quality of the issuer and short-term trading opportunities resulting from market inefficiencies.

### 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, want the potential for both income and capital gains, 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 Global Dividend Fund, Series B, returned 14.3%, after fees and expenses, for the one-year period ended March 31, 2024. The net returns of the other series of this 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 ACWI (All Country World Index) Index, returned 23.2% (in Canadian dollar terms).

#### Market overview:

Global equities, as broadly measured by the MSCI ACWI (All Country World Index), returned 23.2% in Canadian dollar terms and 23.2% in U.S. dollar terms, for the one-year period ended March 31, 2024.

Global equities advanced during the review period, as economic expansion, and the slowing pace of inflation in some countries provided a mostly favourable backdrop. Following continued tightening of monetary policies in major developed market economies throughout 2022 and for most of 2023, investor sentiment shifted in the fourth quarter of 2023 to a view that interest rates had peaked, and policymakers may cut rates in 2024. Equity market gains were partly fueled by select firms within the information technology and communication services sectors in the U.S., largely due to market exuberance surrounding artificial intelligence. In Europe, several large-capitalisation companies across the luxury goods, pharmaceuticals, and technology sectors supported equity markets. Japanese equities also rose, supported by decline in the value of the yen which aided exports, as well as due to corporate governance reforms that have boosted shareholder returns through increased share buybacks and dividends. From a regional perspective, while some global equity markets advanced to hit all-time highs, investors were more cautious towards Chinese equities due to the country's weaker than expected economic growth amid uncertainty surrounding the health of its property and banking sectors.

#### Factors affecting performance:

The Fund's benchmark returned 20.6% for the one-year period under review. The Fund's benchmark is a blend of 85.0% MSCI ACWI (All Country World Index) Index, 10.0% FTSE EPRA/NAREIT Developed Index and 5.0% Bloomberg Global Aggregate Bond Index.

The Fund's underperformance of its benchmark was primarily due to security selection among developed international equities, while security selection in global real estate securities and global investment-grade bonds contributed to relative returns.

In the Fund's exposure to global equity securities, investments in, and underweight exposure to, certain non-dividend or very low-dividend paying stocks in the information technology sector, which made up the majority of the relative underperformance. In this sector, lack of exposure to U.S.-based semiconductor and semiconductor equipment firms detracted from relative returns. Investments in certain stocks in the communication services sector also detracted from relative returns. In this sector, lack of exposure to a U.S.-based media and entertainment firm, and an investment in Finland-based telecommunication services firm Elisa, both detracted from relative returns. In other sectors, lack of exposure to a U.S.-based consumer discretionary distribution & retail firm, and an investment in Canada-based copper miner First Quantum, detracted from relative returns.

In contrast, exposure to certain stocks in the industrials sector contributed to relative returns. In this sector, investments in Germany-based automotive and defense manufacturer

## **Fidelity Global Dividend Fund**

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

Rheinmetall, and U.S.-based capital goods firm General Electric, contributed to relative returns. In addition, exposure to certain stocks in the utilities sector contributed to relative returns. In the sector, an investment in U.S.-based retail electricity and power generation firm Vistra Corp, and lack of exposure to a U.S.-based electric utility and natural gas delivery company, also contributed to relative returns. In other sectors, investments in U.S.-based pharmaceuticals, biotechnology and life sciences firm Eli Lilly and Company, and in U.S.-based banking firm J.P. Morgan Chase, along with a lack of exposure to a U.S.-based automobiles and components firm, contributed to relative returns.

Portfolio changes:

During the review period, global equity portfolio manager Ramona Persaud added exposure to the industrials and financials sectors. In the industrials sector, the portfolio manager increased exposure to Rheinmetall. In the financials sector, exposure was increased to J.P. Morgan Chase. The portfolio manager believes these companies have better-than-average investment growth potential.

In contrast, exposure to the health care and consumer staples sectors was decreased, as the portfolio manager found what they viewed as better investment growth opportunities elsewhere. In the health care sector, the portfolio manager exited a position in U.S.-based pharmaceuticals, biotechnology and life sciences firm Amgen Inc. In the consumer staples sector, a position in U.S.-based food, beverage and tobacco firm Philip Morris International Inc. was sold off.

Global investment-grade fixed income portfolio managers Lisa Easterbrook, Michael Foggin, Andrew Lewis and Jeff Moore reduced the Fund's investments in the financials and industrials sectors. In contrast, the Fund's exposure to securitized credit was increased.

Global real estate portfolio manager Steven Buller increased exposure to the retail and industrial real estate industries. In the retail real estate industry, portfolio manager Steven Buller initiated a position in U.S.-based REIT Realty Income. In the industrial real estate industry, the manager initiated a position in U.S.-based temperature-controlled logistics operator Americold Realty Trust, given what the portfolio manager believes to be its attractive growth outlook. In contrast, exposure to the hotels real estate industry was decreased, as the portfolio manager sought what he believed to be better investment opportunities elsewhere.

### **Recent Developments**

Asset allocation portfolio managers David Wolf and David Tulk observe that robust economic activity persists within developed markets, despite the more stringent monetary policy environment. They note that the likelihood of a soft landing has increased, as the potential productivity lift could help offset the risk of a recession. Although the effects of heightened productivity may not be immediately discernible, advancements in artificial intelligence, coupled with the ongoing prevalence of remote work arrangements, have likely contributed to productivity gains, in the portfolio managers' view. These factors, alongside a resilient U.S. consumer base, have likely led to the elongation of the business cycle.

The portfolio managers also note that although market participants are debating the quantity and timing of potential rate cuts in 2024, the direction of monetary policies is likely to be towards loosening. Against this backdrop, the portfolio managers have become more constructive, but continue to hold certain allocations which may provide some defense in a multi-asset portfolio, as the traditional method of holding bonds for diversification remains unreliable with the correlation between stocks and bonds continuing to be positive. The portfolio managers aim to build portfolios that are resilient in a wide range of outcomes. They believe constructing portfolios that are well-diversified across asset classes, styles and regions is the right way to both protect and grow capital over the long run.

Global equity portfolio manager Ramona Persaud anticipates markets will remain volatile due to several exogenous factors. Recessionary fears, elevated inflation levels and the monetary policy actions of central banks continue to dominate investor sentiment. Against this backdrop, the portfolio manager continues to navigate their portfolios through challenging market conditions in the same way the portfolio manager has in the past, aiming to capitalize on periods of fear to upgrade the quality of their portfolios. More specifically, the portfolio manager has been looking for high-quality companies trading at attractive valuations due to negative sentiment, while selling stocks with valuations that appear extended. At the same time, the portfolio manager is also focused on protecting the portfolio against potential market volatility. As a result, the portfolio manager remains committed to maintaining a portfolio that has a high-quality bias, which can help preserve investor capital during periods of market volatility.

Global real estate portfolio manager Steven Buller continued to employ a balanced investment approach. The portfolio manager maintained exposure to certain property types with a cyclical orientation, including hotels, retail and assisted living, that had disproportionately struggled earlier in the pandemic and thus offered, in his opinion, enhanced near-term recovery potential. At the same time, Steven Buller maintained elevated exposure to long-term, consistent growth opportunities, including industrial, tower, self-storage and data centre REITs. In the retail real estate industry, the portfolio manager continues to see long-term challenges for mall REITs due to the rise in e-commerce — a trend that, the manager believes, the COVID-19 pandemic has accelerated. As a result, the manager tends to avoid mall REITs and instead prefers to focus on strip centre REITs, particularly grocery-anchored REITs with a more essential nature that makes them less vulnerable to secular trends, in the manager's view.

Portfolio managers Andrew Lewis, Michael Foggin, Lisa Easterbrook and Jeffrey Moore note that they are less concerned about global growth in 2024 than they were, but recession risks still remain. The portfolio managers believe the European Central Bank is likely to start cutting rates this year due to falling inflation. If a recession occurs it could point to larger cuts. In the U.S., the managers note that the economy has been remarkably resilient. Falling inflation means we will likely see rate cuts in 2024, but some inflation "stickiness" could remain. The managers remain overweight these two regions and continue to have underweight exposure to China where the managers believe economic weakness still persists. In terms of risks, the managers observed that yields keep rising, severely pressuring some sectors, including property companies and smaller U.S. banks. Additionally, slowing growth and higher yields may eventually challenge government long-term debt sustainability. The risk of recession still remains as higher policy rates may finally bite, in the managers' view.

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 Fidelity Management & Research Company LLC and Fidelity Management & Research (Canada) ULC, 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 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 \$10,953,000 for the period ended March 31, 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 \$1,162,000 for the period ended March 31, 2024.

#### **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 Global Dividend Fund Series A

Periods ended March 31, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 16.66	\$ 16.75	\$ 15.79	\$ 12.47	\$ 12.95
<b>Increase (decrease) from operations:</b>					
Total revenue	.41	.40	.32	.33	.32
Total expenses (excluding distributions)	(.42)	(.39)	(.42)	(.36)	(.34)
Realized gains (losses)	.26	.23	.82	.37	.15
Unrealized gains (losses)	1.81	(.58)	.61	3.09	(.39)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.06	(.34)	1.33	3.43	(.26)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.02)	—	(.04)	—	(.01)
From dividends	(.01)	—	(.01)	—	—
From capital gains	—	—	(.23)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.03)	—	(.28)	—	(.01)
<b>Net assets, end of period <sup>B</sup></b>	\$ 18.96	\$ 16.66	\$ 16.75	\$ 15.79	\$ 12.47
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 24,704	\$ 33,087	\$ 50,139	\$ 58,200	\$ 59,287
Securities outstanding <sup>D</sup>	1,302,694	1,985,976	2,993,400	3,685,863	4,754,398
Management expense ratio <sup>F,G</sup>	2.48%	2.48%	2.48%	2.49%	2.49%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.55%	2.55%	2.55%	2.56%	2.56%
Trading expense ratio <sup>H</sup>	.03%	.06%	.03%	.07%	.08%
Portfolio turnover rate <sup>I</sup>	6.64%	7.71%	3.78%	5.96%	5.88%
Net asset value per security, end of period	\$ 18.9678	\$ 16.6604	\$ 16.7533	\$ 15.7876	\$ 12.4700

## Fidelity Global Dividend Fund Series B

Periods ended March 31, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 16.79	\$ 16.86	\$ 15.89	\$ 12.53	\$ 13.01
<b>Increase (decrease) from operations:</b>					
Total revenue	.41	.41	.33	.35	.34
Total expenses (excluding distributions)	(.38)	(.35)	(.38)	(.34)	(.31)
Realized gains (losses)	.27	.23	1.02	.38	.15
Unrealized gains (losses)	2.10	(.31)	(.13)	2.97	(.67)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.40	(.02)	.84	3.36	(.49)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.07)	(.01)	(.05)	—	(.04)
From dividends	(.01)	—	(.01)	—	—
From capital gains	—	—	(.26)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.08)	(.01)	(.32)	—	(.04)
<b>Net assets, end of period <sup>B</sup></b>	\$ 19.11	\$ 16.79	\$ 16.86	\$ 15.89	\$ 12.53
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 499,876	\$ 434,250	\$ 412,841	\$ 239,051	\$ 185,244
Securities outstanding <sup>D</sup>	26,155,037	25,863,543	24,486,412	15,044,101	14,784,040
Management expense ratio <sup>F,G</sup>	2.23%	2.23%	2.26%	2.30%	2.30%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.29%	2.29%	2.33%	2.37%	2.37%
Trading expense ratio <sup>H</sup>	.03%	.06%	.03%	.07%	.08%
Portfolio turnover rate <sup>I</sup>	6.64%	7.71%	3.78%	5.96%	5.88%
Net asset value per security, end of period	\$ 19.1155	\$ 16.7905	\$ 16.8612	\$ 15.8882	\$ 12.5255

## Financial Highlights – continued

### Fidelity Global Dividend Fund Series F

Periods ended March 31, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 16.83	\$ 16.90	\$ 15.93	\$ 12.56	\$ 13.05
<b>Increase (decrease) from operations:</b>					
Total revenue	.42	.41	.33	.37	.35
Total expenses (excluding distributions)	(.19)	(.17)	(.19)	(.17)	(.16)
Realized gains (losses)	.27	.23	1.11	.39	.15
Unrealized gains (losses)	2.13	(.32)	(.43)	2.85	(.68)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.63	.15	.82	3.44	(.34)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.25)	(.17)	(.08)	(.16)	(.19)
From dividends	(.02)	(.03)	(.01)	(.01)	(.02)
From capital gains	—	—	(.44)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.27)	(.20)	(.53)	(.17)	(.21)
<b>Net assets, end of period <sup>B</sup></b>	\$ 19.16	\$ 16.83	\$ 16.90	\$ 15.93	\$ 12.56
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 255,503	\$ 210,388	\$ 196,934	\$ 87,519	\$ 56,558
Securities outstanding <sup>D</sup>	13,338,724	12,501,059	11,652,872	5,493,975	4,503,012
Management expense ratio <sup>F,J</sup>	1.11%	1.11%	1.13%	1.18%	1.18%
Management expense ratio before waivers or absorptions <sup>F,J</sup>	1.14%	1.14%	1.16%	1.20%	1.20%
Trading expense ratio <sup>H</sup>	.03%	.06%	.03%	.07%	.08%
Portfolio turnover rate <sup>I</sup>	6.64%	7.71%	3.78%	5.96%	5.88%
Net asset value per security, end of period	\$ 19.1567	\$ 16.8301	\$ 16.9023	\$ 15.9308	\$ 12.5622

### Fidelity Global Dividend Fund Series F5

Periods ended March 31, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 25.84	\$ 27.23	\$ 26.84	\$ 22.25	\$ 24.16
<b>Increase (decrease) from operations:</b>					
Total revenue	.62	.66	.55	.59	.59
Total expenses (excluding distributions)	(.27)	(.27)	(.31)	(.29)	(.29)
Realized gains (losses)	.43	.38	1.72	.65	.28
Unrealized gains (losses)	3.56	(.03)	(.25)	5.54	(.85)
<b>Total increase (decrease) from operations <sup>B</sup></b>	4.34	.74	1.71	6.49	(.27)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.38)	(.27)	(.13)	(.28)	(.34)
From dividends	(.03)	(.04)	(.02)	(.02)	(.03)
From capital gains	—	—	(.72)	—	—
Return of capital	(1.24)	(1.22)	(1.25)	(1.28)	(1.08)
<b>Total distributions <sup>B,C</sup></b>	(1.65)	(1.53)	(2.12)	(1.58)	(1.45)
<b>Net assets, end of period <sup>B</sup></b>	\$ 28.05	\$ 25.84	\$ 27.23	\$ 26.84	\$ 22.25
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 4,301	\$ 2,555	\$ 1,776	\$ 1,122	\$ 1,007
Securities outstanding <sup>D</sup>	153,308	98,876	65,213	41,788	45,267
Management expense ratio <sup>F,J</sup>	1.09%	1.10%	1.13%	1.17%	1.18%
Management expense ratio before waivers or absorptions <sup>F,J</sup>	1.12%	1.13%	1.16%	1.19%	1.20%
Trading expense ratio <sup>H</sup>	.03%	.06%	.03%	.07%	.08%
Portfolio turnover rate <sup>I</sup>	6.64%	7.71%	3.78%	5.96%	5.88%
Net asset value per security, end of period	\$ 28.0563	\$ 25.8381	\$ 27.2339	\$ 26.8441	\$ 22.2526

## Fidelity Global Dividend Fund Series F8

Periods ended March 31, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 19.34	\$ 20.96	\$ 21.16	\$ 17.99	\$ 20.18
<b>Increase (decrease) from operations:</b>					
Total revenue	.46	.50	.42	.48	.50
Total expenses (excluding distributions)	(.21)	(.21)	(.24)	(.24)	(.24)
Realized gains (losses)	.31	.28	1.09	.52	.23
Unrealized gains (losses)	2.47	(.79)	.45	4.13	(1.18)
<b>Total increase (decrease) from operations <sup>B</sup></b>	3.03	(.22)	1.72	4.89	(.69)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.28)	(.20)	(.10)	(.22)	(.28)
From dividends	(.03)	(.03)	(.02)	(.01)	(.02)
From capital gains	—	—	(.55)	—	—
Return of capital	(1.47)	(1.47)	(1.50)	(1.53)	(1.55)
<b>Total distributions <sup>B,C</sup></b>	(1.78)	(1.70)	(2.17)	(1.76)	(1.85)
<b>Net assets, end of period <sup>B</sup></b>	\$ 20.39	\$ 19.34	\$ 20.96	\$ 21.16	\$ 17.99
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 1,373	\$ 1,015	\$ 1,355	\$ 910	\$ 780
Securities outstanding <sup>D</sup>	67,319	52,486	64,665	43,004	43,359
Management expense ratio <sup>F,J</sup>	1.10%	1.10%	1.13%	1.17%	1.19%
Management expense ratio before waivers or absorptions <sup>F,J</sup>	1.13%	1.13%	1.16%	1.19%	1.21%
Trading expense ratio <sup>H</sup>	.03%	.06%	.03%	.07%	.08%
Portfolio turnover rate <sup>I</sup>	6.64%	7.71%	3.78%	5.96%	5.88%
Net asset value per security, end of period	\$ 20.3946	\$ 19.3383	\$ 20.9606	\$ 21.1624	\$ 17.9883

## Fidelity Global Dividend Fund Series O

Periods ended March 31, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 16.81	\$ 16.89	\$ 15.92	\$ 12.56	\$ 13.05
<b>Increase (decrease) from operations:</b>					
Total revenue	.42	.41	.32	.36	.34
Total expenses (excluding distributions)	—	—	—	—	—
Realized gains (losses)	.27	.24	.87	.38	.15
Unrealized gains (losses)	2.11	(.34)	.43	2.98	(.65)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.80	.31	1.62	3.72	(.16)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.44)	(.33)	(.11)	(.34)	(.35)
From dividends	(.04)	(.05)	(.02)	(.02)	(.03)
From capital gains	—	—	(.61)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.48)	(.38)	(.74)	(.36)	(.38)
<b>Net assets, end of period <sup>B</sup></b>	\$ 19.13	\$ 16.81	\$ 16.89	\$ 15.92	\$ 12.56
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 251,398	\$ 220,576	\$ 219,597	\$ 184,499	\$ 142,574
Securities outstanding <sup>D</sup>	13,142,658	13,120,999	13,001,580	11,589,107	11,351,432
Management expense ratio	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%	—%
Trading expense ratio <sup>H</sup>	.03%	.06%	.03%	.07%	.08%
Portfolio turnover rate <sup>I</sup>	6.64%	7.71%	3.78%	5.96%	5.88%
Net asset value per security, end of period	\$ 19.1284	\$ 16.8109	\$ 16.8862	\$ 15.9238	\$ 12.5572



## Financial Highlights – continued

### Fidelity Global Dividend Fund Series T5

Periods ended March 31, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 15.37	\$ 16.26	\$ 16.04	\$ 13.33	\$ 14.51
<b>Increase (decrease) from operations:</b>					
Total revenue	.38	.38	.31	.36	.39
Total expenses (excluding distributions)	(.39)	(.38)	(.42)	(.38)	(.37)
Realized gains (losses)	.24	.23	.76	.39	.17
Unrealized gains (losses)	1.67	(.55)	.69	3.12	(.38)
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.90	(.32)	1.34	3.49	(.19)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.02)	—	(.04)	—	(.02)
From dividends	(.01)	—	(.01)	—	—
From capital gains	—	—	(.22)	—	—
Return of capital	(.76)	(.76)	(.77)	(.77)	(.68)
<b>Total distributions <sup>B,C</sup></b>	(.79)	(.76)	(1.04)	(.77)	(.70)
<b>Net assets, end of period <sup>B</sup></b>	\$ 16.65	\$ 15.37	\$ 16.26	\$ 16.04	\$ 13.33
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 279	\$ 376	\$ 692	\$ 940	\$ 825
Securities outstanding <sup>D</sup>	16,752	24,462	42,550	58,600	61,872
Management expense ratio <sup>F,G</sup>	2.54%	2.54%	2.54%	2.51%	2.48%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.61%	2.61%	2.61%	2.58%	2.55%
Trading expense ratio <sup>H</sup>	.03%	.06%	.03%	.07%	.08%
Portfolio turnover rate <sup>I</sup>	6.64%	7.71%	3.78%	5.96%	5.88%
Net asset value per security, end of period	\$ 16.6503	\$ 15.3654	\$ 16.2601	\$ 16.0429	\$ 13.3337

### Fidelity Global Dividend Fund Series T8

Periods ended March 31, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 9.01	\$ 9.90	\$ 10.08	\$ 8.65	\$ 9.75
<b>Increase (decrease) from operations:</b>					
Total revenue	.20	.23	.20	.24	.23
Total expenses (excluding distributions)	(.22)	(.23)	(.26)	(.24)	(.24)
Realized gains (losses)	.13	.13	.51	.25	.11
Unrealized gains (losses)	1.06	(.35)	.39	1.96	(.25)
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.17	(.22)	.84	2.21	(.15)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.01)	—	(.02)	—	(.01)
From dividends	(.01)	—	—	—	—
From capital gains	—	—	(.14)	—	—
Return of capital	(.77)	(.79)	(.80)	(.80)	(.80)
<b>Total distributions <sup>B,C</sup></b>	(.79)	(.79)	(.96)	(.80)	(.81)
<b>Net assets, end of period <sup>B</sup></b>	\$ 9.40	\$ 9.01	\$ 9.90	\$ 10.08	\$ 8.65
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 136	\$ 328	\$ 574	\$ 724	\$ 480
Securities outstanding <sup>D</sup>	14,507	36,356	57,966	71,861	55,493
Management expense ratio <sup>F,G</sup>	2.53%	2.53%	2.50%	2.49%	2.49%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.60%	2.60%	2.57%	2.56%	2.57%
Trading expense ratio <sup>H</sup>	.03%	.06%	.03%	.07%	.08%
Portfolio turnover rate <sup>I</sup>	6.64%	7.71%	3.78%	5.96%	5.88%
Net asset value per security, end of period	\$ 9.4021	\$ 9.0094	\$ 9.8968	\$ 10.0765	\$ 8.6454

## Fidelity Global Dividend Fund Series S5

Periods ended March 31, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 15.51	\$ 16.38	\$ 16.15	\$ 13.40	\$ 14.57
<b>Increase (decrease) from operations:</b>					
Total revenue	.37	.39	.33	.36	.36
Total expenses (excluding distributions)	(.34)	(.33)	(.37)	(.34)	(.34)
Realized gains (losses)	.24	.22	1.00	.39	.17
Unrealized gains (losses)	1.87	(.35)	(.16)	3.13	(.83)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.14	(.07)	.80	3.54	(.64)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.06)	(.02)	(.05)	—	(.04)
From dividends	(.01)	—	(.01)	—	—
From capital gains	—	—	(.26)	—	—
Return of capital	(.77)	(.76)	(.77)	(.77)	(.68)
<b>Total distributions <sup>B,C</sup></b>	(.84)	(.78)	(1.09)	(.77)	(.72)
<b>Net assets, end of period <sup>B</sup></b>	\$ 16.81	\$ 15.51	\$ 16.38	\$ 16.15	\$ 13.40
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 5,793	\$ 5,333	\$ 5,828	\$ 3,355	\$ 2,931
Securities outstanding <sup>D</sup>	344,538	343,802	355,814	207,741	218,766
Management expense ratio <sup>F,G</sup>	2.21%	2.21%	2.25%	2.30%	2.30%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.28%	2.28%	2.32%	2.37%	2.37%
Trading expense ratio <sup>H</sup>	.03%	.06%	.03%	.07%	.08%
Portfolio turnover rate <sup>I</sup>	6.64%	7.71%	3.78%	5.96%	5.88%
Net asset value per security, end of period	\$ 16.8154	\$ 15.5123	\$ 16.3775	\$ 16.1548	\$ 13.3990

## Fidelity Global Dividend Fund Series S8

Periods ended March 31, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 9.14	\$ 10.00	\$ 10.17	\$ 8.70	\$ 9.80
<b>Increase (decrease) from operations:</b>					
Total revenue	.22	.24	.20	.25	.26
Total expenses (excluding distributions)	(.19)	(.20)	(.23)	(.22)	(.22)
Realized gains (losses)	.14	.13	.53	.26	.11
Unrealized gains (losses)	1.10	(.18)	.27	1.89	(.65)
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.27	(.01)	.77	2.18	(.50)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.04)	(.01)	(.03)	—	(.03)
From dividends	(.01)	—	(.01)	—	—
From capital gains	—	—	(.16)	—	—
Return of capital	(.77)	(.78)	(.79)	(.80)	(.80)
<b>Total distributions <sup>B,C</sup></b>	(.82)	(.79)	(.99)	(.80)	(.83)
<b>Net assets, end of period <sup>B</sup></b>	\$ 9.56	\$ 9.14	\$ 10.00	\$ 10.17	\$ 8.70
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 13,463	\$ 10,964	\$ 9,442	\$ 8,236	\$ 4,843
Securities outstanding <sup>D</sup>	1,408,299	1,199,043	944,235	809,813	556,654
Management expense ratio <sup>F,G</sup>	2.17%	2.18%	2.22%	2.26%	2.25%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.23%	2.24%	2.29%	2.32%	2.32%
Trading expense ratio <sup>H</sup>	.03%	.06%	.03%	.07%	.08%
Portfolio turnover rate <sup>I</sup>	6.64%	7.71%	3.78%	5.96%	5.88%
Net asset value per security, end of period	\$ 9.5612	\$ 9.1442	\$ 10.0040	\$ 10.1687	\$ 8.6983

## Financial Highlights Footnotes

- <sup>A</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>B</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>C</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>D</sup> This information is provided as at period end of the year shown.
- <sup>E</sup> Prior period amounts may have been adjusted.
- <sup>F</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>G</sup> Effective November 1, 2014, 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>H</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>I</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.
- <sup>J</sup> Effective October 1, 2015, 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.

## 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	20.64	79.36
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	23.85	76.15
Series T8	2.000	20.64	79.36
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

# Fidelity Global Dividend Fund

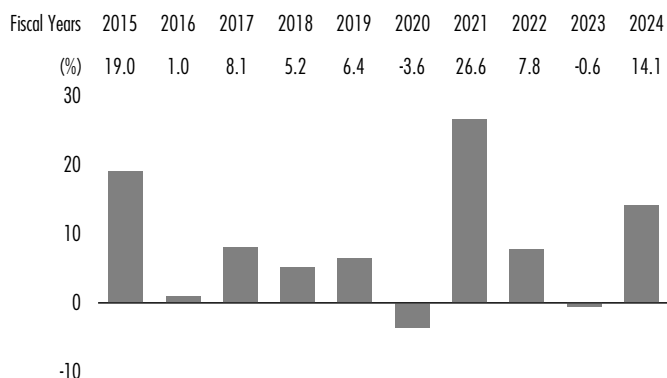
## Past Performance

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.

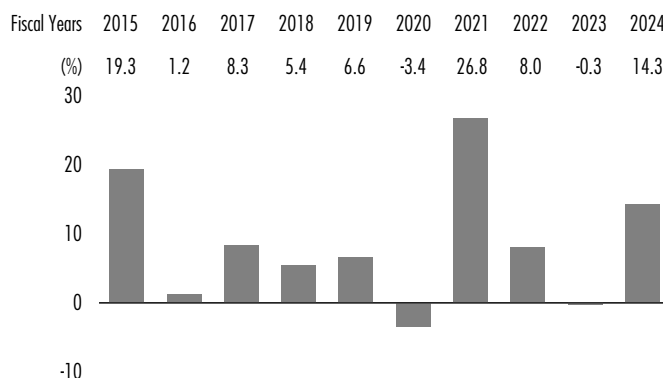
### Year-by-Year Returns

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.

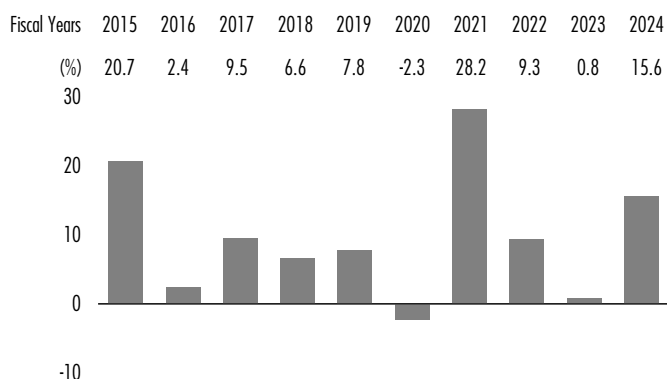
#### Series A



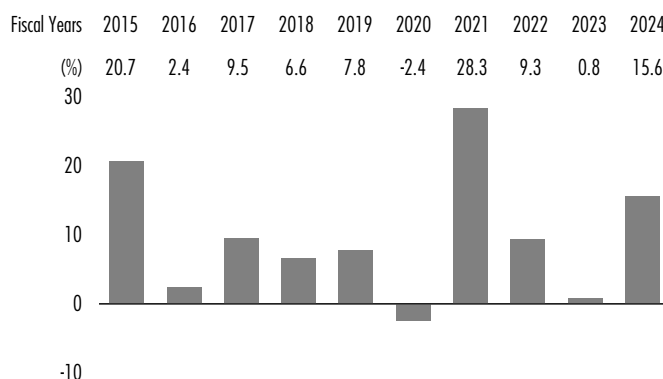
#### Series B



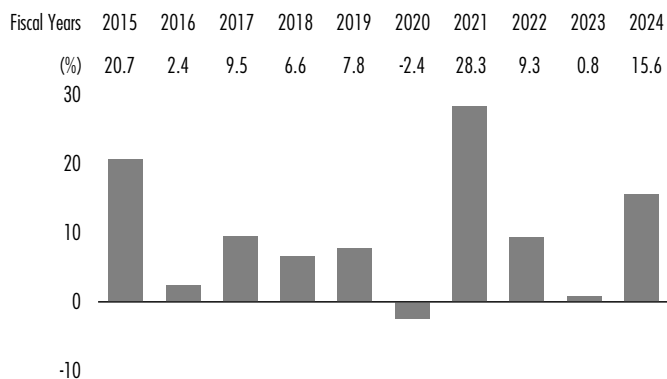
#### Series F



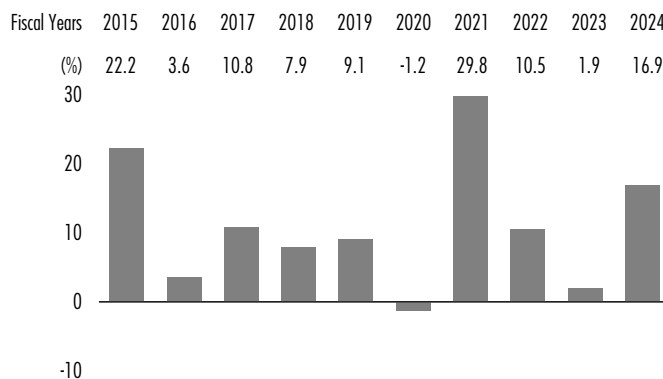
#### Series F5



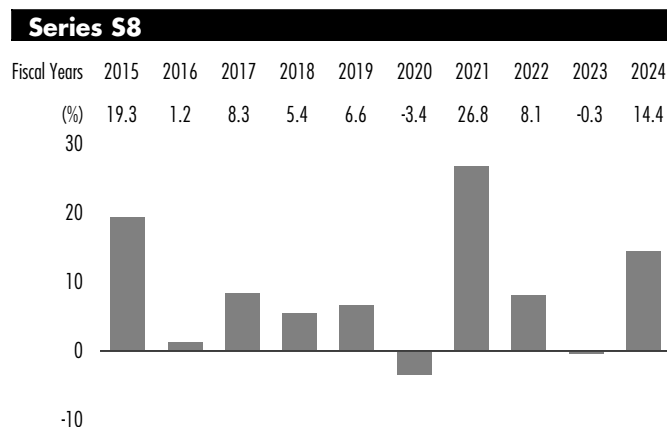
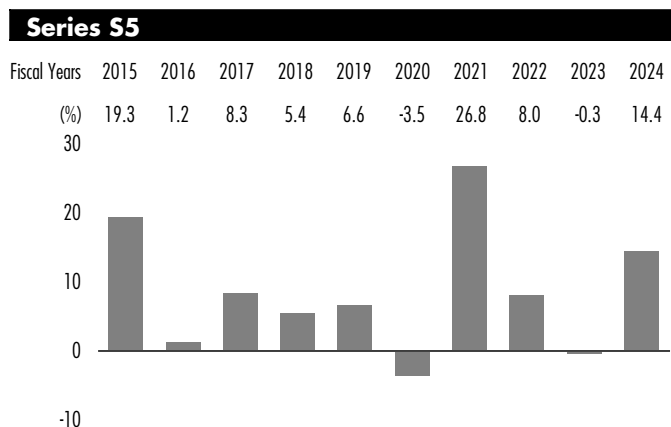
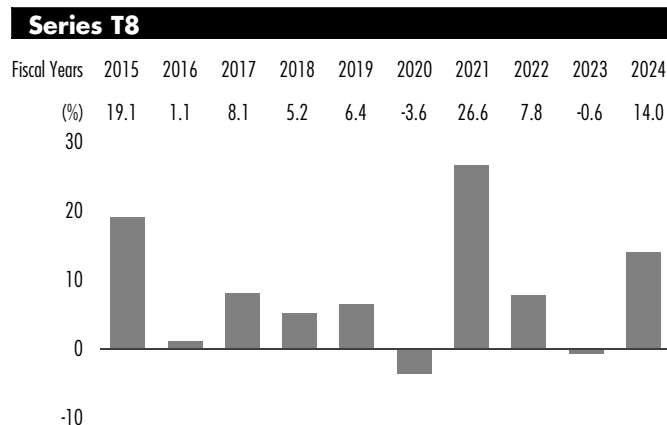
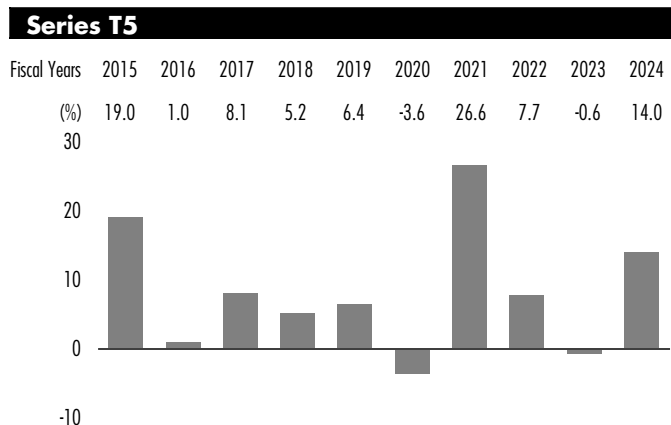
#### Series F8



#### Series O



## Fidelity Global Dividend Fund Past Performance – continued



## 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 MSCI ACWI (All Country World Index) Index, and the Fund's blended benchmark, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years
Series A	14.1%	6.9%	8.3%	8.1%
Series B	14.3%	7.2%	8.6%	8.3%
Series F	15.6%	8.4%	9.8%	9.5%
Series F5	15.6%	8.4%	9.8%	9.5%
Series F8	15.6%	8.4%	9.8%	9.5%
Series O	16.9%	9.6%	11.1%	10.8%
Series T5	14.0%	6.9%	8.3%	8.0%
Series T8	14.0%	6.9%	8.3%	8.1%
Series S5	14.4%	7.2%	8.6%	8.3%
Series S8	14.4%	7.2%	8.6%	8.3%
MSCI ACWI (All Country World Index) Index	23.2%	9.6%	11.2%	10.9%
Fidelity Global Dividend Fund Blend Index	20.6%	8.2%	9.5%	9.9%

A discussion of Fund performance can be found in the Results of Operations section of this report. From October 1, 2013, to September 30, 2014, the Fund's benchmark was 80.0% MSCI ACWI (All Country World Index) Index, 10.0% FTSE EPRA/NAREIT Developed Index and 10.0% Barclays Global Aggregate Bond Index. From October 1, 2014, onwards, the Fund's current benchmark is 85.0% MSCI ACWI (All Country World Index) Index, 10.0% FTSE EPRA/NAREIT Developed Index and 5.0% Bloomberg Barclays Global Aggregate Bond Index. The MSCI

ACWI (All Country World Index) 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. The MSCI World High Dividend Yield Indexes aim to objectively reflect the high-dividend yield opportunity set within select MSCI Equity Indexes. The FTSE EPRA/NAREIT Developed Index series is designed to reflect the stock performance of companies engaged in specific aspects of the North American, European, and Asian real estate markets. The Bloomberg Barclays 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 indexes. As part of this transaction, all Barclays benchmark indexes have been co-branded as the Bloomberg Barclays Indexes for an initial period of five 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. Each series of the Fund will have different returns due to differences in management fees and expenses.

## Fidelity Global Dividend Fund

# Summary of Investment Portfolio as at March 31, 2024

### Asset Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Foreign Equities	89.1	84.7
Canadian Equities	4.3	3.2
Foreign Bonds	4.1	4.1
Foreign Preferred Securities	0.1	0.5
Canadian Bonds	0.1	0.1
Canadian Preferred Securities	0.0	0.0
Cash and Cash Equivalents	3.3	7.6
Net Other Assets (Liabilities)	(1.0)	(0.2)

### 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	60.6	58.0
Japan	6.9	6.0
United Kingdom	6.7	6.1
Canada	4.4	3.3
Germany	3.6	2.6
France	3.4	3.5
China	2.2	2.0
Taiwan	2.0	2.1
Switzerland	1.0	1.0
Korea (South)	1.0	0.8
Others (Individually Less Than 1%)	5.9	7.2
Cash and Cash Equivalents	3.3	7.6
Net Other Assets (Liabilities)	(1.0)	(0.2)

### 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	3.4	7.6
1 – 3	0.4	0.3
3 – 5	0.9	0.5
Over 5	2.8	3.4

### Derivative Exposure

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Futures Contracts	0.0	0.0
Forward Foreign Currency Contracts	0.0	0.0

*Futures Contracts percentage is calculated by dividing the sum of the notional amount 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.*

### Quality Diversification

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Not Rated	1.2	1.1
AAA	2.3	2.1
AA	0.1	0.2
A	0.2	0.2
BBB	0.4	0.7
BB and Below	0.1	0.4
Equities	93.4	87.9
Short-Term Investments and Net Other Assets	2.3	7.4

*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. Fidelity Global Dividend Investment Trust – Series O	86.0
2. Fidelity Global Real Estate Multi-Asset Base Fund – Series O	9.6
3. Fidelity Global Bond Multi-Asset Base Fund – Series O	4.4
4. Fidelity Canadian Money Market Investment Trust – Series O	0.1
	<u>100.1</u>

*Total Fund Net Assets \$1,056,826,000*

*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](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).











Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

**Manager, Transfer Agent and Registrar**

Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

**Custodian**

State Street Trust Company of Canada  
Toronto, Ontario

**Portfolio Adviser**

Fidelity Investments Canada ULC  
Toronto, Ontario

Visit us online at

**[www.fidelity.ca](http://www.fidelity.ca)**

or call Fidelity Client Services  
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.

®Fidelity Investments is a registered trademark of Fidelity Investments Canada ULC.