



Fidelity Global Equity+ 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 Equity+ 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 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 Equity+ Fund (Fund) aims to achieve long-term capital growth. It invests primarily in equity securities of companies located anywhere in the world. The fund can invest in these securities either directly or indirectly through investments in underlying funds, which may include liquid alternative mutual funds.

Strategies: The portfolio management team invests in combination of underlying funds that blend investment styles and aims to mitigate downside risk and reduce overall volatility. When buying and selling equity securities, the portfolio management teams of the underlying funds may consider factors about a company, including financial condition, industry position, economic and market conditions, earnings outlook, corporate strategy, growth potential, quality of management and share price relative to potential public offering or acquisition price for private companies. The Fund, the underlying funds or any third-tier 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 issued or guaranteed by a Canadian or U.S. government, government agency or company.

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 and potential exposure to liquid alternative mutual funds, and can handle the volatility of returns generally associated with equity investments and liquid alternative mutual fund strategies. 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 Equity+ Fund, Series B, returned 20.9%, after fees and expenses, since the commencement of operations on October 3, 2023, to March 31, 2024. The net returns of the other series are similar to those of Series B, except for differences attributable to expense structures. Global equities, as measured by the MSCI ACWI (All Country World Index) Index, returned 20.7% (in Canadian dollar terms) for the same period.

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 return figures refer to a short period of time and are therefore not indicative of the success of the investment strategy employed by the Fund.

Portfolio changes:

The Fund was launched on October 3, 2023. Since that date, the underlying portfolio managers have initiated all positions necessary to establish the Fund.

Recent Developments

Underlying equity portfolio co-manager Dan Dupont believes current market conditions pose an increased level of risk, because traditional recessionary signals such as the inverted yield curve have decreased demand for risk assets. The manager notes that every recession has been preceded by an inverted yield curve, which they believe, tends to highlight a slowdown in the economy through the tightening of money availability and liquidity. The portfolio manager believes that tightening monetary policy and the increased potential for an ensuing recession could heighten volatility and have a negative impact on the broader market. In response to this view, the portfolio manager has been focusing on downside protection and is patiently waiting for opportunities that may arise in a more volatile market environment.

Underlying equity portfolio co-manager Mark Schmehl's investment approach focuses on identifying what are believed to be positive changes in company fundamentals. The portfolio manager seeks to add value by uncovering investment opportunities where it is believed that business conditions are, or could be, improving. In the current market environment, where

Fidelity Global Equity+ Fund

Management Discussion of Fund Performance – continued

concerns about interest rates are ongoing, the manager continues to focus on earnings growth. In the manager's view, earnings growth is the key dimension to look at when picking stocks, because the manager believes higher interest rates will likely end eventually. The manager is excited about the artificial intelligence (AI) trend and has been positioning the portfolio to benefit from it. In the manager's view, AI has the potential to improve efficiency and productivity, which could lead to better return on investment for companies — the sort of positive change that is a central theme of the portfolio manager's investment philosophy.

The underlying equity portfolio co-manager Hugo Lavallée believes the current market environment supports active investing. The manager remains selective when investing in the Canadian small- to mid-capitalization market, evaluating investment opportunities stock by stock. The manager focuses on companies that, in the portfolio manager's opinion, have become attractively valued. Looking ahead, the manager believes it is crucial to ensure that companies in the portfolio can withstand the test of time as the market transitions to a higher interest rate environment and a potential slowdown of economic activity. Specifically, companies need to have good balance sheets to support themselves through a potentially slowing economy, in the portfolio manager's view. In the manager opinion, having good business fundamentals, and specifically sufficient cash on the balance sheet, can help a company's management team navigate this challenging environment. The companies the Fund invests in may currently have depressed earnings but are not necessarily permanently impaired. The portfolio manager believes that with patience, and over a two- to three-year horizon, there could be a good probability of improvement, turning the depressed entry points into potentially strong opportunities for compounding.

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 \$5,602,000 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 \$624,000 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 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 Equity+ Fund Series B

Periods ended March 31, The Series' Net Assets per Security ^B	2024 ^A
Net assets, beginning of period ^C	\$ 10.00
Increase (decrease) from operations:	
Total revenue	.06
Total expenses (excluding distributions)	(.13)
Realized gains (losses)	.21
Unrealized gains (losses)	1.88
Total increase (decrease) from operations ^C	2.02
Distributions:	
From net investment income (excluding dividends)	(.01)
From dividends	(.02)
From capital gains	(.22)
Return of capital	—
Total distributions ^{C,D}	(.25)
Net assets, end of period ^C	\$ 11.81
Ratios and Supplemental Data	
Net asset value (000s) ^{E,F}	\$ 948,552
Securities outstanding ^E	80,330,914
Management expense ratio ^{G,H}	2.31%
Management expense ratio before waivers or absorptions ^{G,H}	2.38%
Trading expense ratio ^I	.11%
Portfolio turnover rate ^J	-%
Net asset value per security, end of period	\$ 11.8103

Fidelity Global Equity+ Fund Series F

Periods ended March 31, The Series' Net Assets per Security ^B	2024 ^A
Net assets, beginning of period ^C	\$ 10.00
Increase (decrease) from operations:	
Total revenue	.08
Total expenses (excluding distributions)	(.06)
Realized gains (losses)	.21
Unrealized gains (losses)	1.86
Total increase (decrease) from operations ^C	2.09
Distributions:	
From net investment income (excluding dividends)	(.01)
From dividends	(.02)
From capital gains	(.24)
Return of capital	—
Total distributions ^{C,D}	(.27)
Net assets, end of period ^C	\$ 11.85
Ratios and Supplemental Data	
Net asset value (000s) ^{E,F}	\$ 978,847
Securities outstanding ^E	82,626,621
Management expense ratio ^{G,H}	1.17%
Management expense ratio before waivers or absorptions ^{G,H}	1.20%
Trading expense ratio ^I	.11%
Portfolio turnover rate ^J	-%
Net asset value per security, end of period	\$ 11.8478

Financial Highlights – continued

Fidelity Global Equity+ Fund Series F5

Periods ended March 31, The Series' Net Assets per Security ^B	2024 ^A
Net assets, beginning of period ^C	\$ 20.00
Increase (decrease) from operations:	
Total revenue	.19
Total expenses (excluding distributions)	(.11)
Realized gains (losses)	.41
Unrealized gains (losses)	3.58
Total increase (decrease) from operations ^C	4.07
Distributions:	
From net investment income (excluding dividends)	(.02)
From dividends	(.04)
From capital gains	(.47)
Return of capital	(.43)
Total distributions ^{C,D}	(.96)
Net assets, end of period ^C	\$ 23.26
Ratios and Supplemental Data	
Net asset value (000s) ^{E,F}	\$ 14,749
Securities outstanding ^E	634,203
Management expense ratio ^{G,H}	1.20%
Management expense ratio before waivers or absorptions ^{G,H}	1.23%
Trading expense ratio ^I	.11%
Portfolio turnover rate ^J	-%
Net asset value per security, end of period	\$ 23.2577

Fidelity Global Equity+ Fund Series F8

Periods ended March 31, The Series' Net Assets per Security ^B	2024 ^A
Net assets, beginning of period ^C	\$ 20.00
Increase (decrease) from operations:	
Total revenue	.22
Total expenses (excluding distributions)	(.12)
Realized gains (losses)	.42
Unrealized gains (losses)	3.68
Total increase (decrease) from operations ^C	4.20
Distributions:	
From net investment income (excluding dividends)	(.02)
From dividends	(.04)
From capital gains	(.47)
Return of capital	(.69)
Total distributions ^{C,D}	(1.22)
Net assets, end of period ^C	\$ 22.99
Ratios and Supplemental Data	
Net asset value (000s) ^{F,E}	\$ 18,703
Securities outstanding ^E	813,703
Management expense ratio ^{G,H}	1.14%
Management expense ratio before waivers or absorptions ^{G,H}	1.17%
Trading expense ratio ^I	.11%
Portfolio turnover rate ^J	-%
Net asset value per security, end of period	\$ 22.9878

Fidelity Global Equity+ Fund Series O

Periods ended March 31, The Series' Net Assets per Security ^B	2024 ^A
Net assets, beginning of period ^C	\$ 10.00
Increase (decrease) from operations:	
Total revenue	.09
Total expenses (excluding distributions)	—
Realized gains (losses)	.21
Unrealized gains (losses)	1.89
Total increase (decrease) from operations ^C	2.19
Distributions:	
From net investment income (excluding dividends)	(.01)
From dividends	(.03)
From capital gains	(.26)
Return of capital	—
Total distributions ^{C,D}	(.30)
Net assets, end of period ^C	\$ 11.89
Ratios and Supplemental Data	
Net asset value (000s) ^{E,F}	\$ 1
Securities outstanding ^E	103
Management expense ratio	—%
Management expense ratio before waivers or absorptions	—%
Trading expense ratio ^I	.11%
Portfolio turnover rate ^J	—%
Net asset value per security, end of period	\$ 11.8870

Fidelity Global Equity+ Fund Series S5

Periods ended March 31, The Series' Net Assets per Security ^B	2024 ^A
Net assets, beginning of period ^C	\$ 20.00
Increase (decrease) from operations:	
Total revenue	.10
Total expenses (excluding distributions)	(.25)
Realized gains (losses)	.42
Unrealized gains (losses)	3.81
Total increase (decrease) from operations ^C	4.08
Distributions:	
From net investment income (excluding dividends)	(.02)
From dividends	(.04)
From capital gains	(.42)
Return of capital	(.43)
Total distributions ^{C,D}	(.91)
Net assets, end of period ^C	\$ 23.18
Ratios and Supplemental Data	
Net asset value (000s) ^{E,F}	\$ 5,720
Securities outstanding ^E	246,767
Management expense ratio ^{G,H}	2.29%
Management expense ratio before waivers or absorptions ^{G,H}	2.36%
Trading expense ratio ^I	.11%
Portfolio turnover rate ^J	—%
Net asset value per security, end of period	\$ 23.1846

Financial Highlights – continued

Fidelity Global Equity+ Fund Series S8

Periods ended March 31, The Series' Net Assets per Security ^B	2024 ^A
Net assets, beginning of period ^C	\$ 20.00
Increase (decrease) from operations:	
Total revenue	.32
Total expenses (excluding distributions)	(.23)
Realized gains (losses)	.41
Unrealized gains (losses)	3.54
Total increase (decrease) from operations ^C	4.04
Distributions:	
From net investment income (excluding dividends)	(.02)
From dividends	(.04)
From capital gains	(.42)
Return of capital	(.69)
Total distributions ^{C,D}	(1.17)
Net assets, end of period ^C	\$ 22.91
Ratios and Supplemental Data	
Net asset value (000s) ^{E,F}	\$ 6,153
Securities outstanding ^E	268,542
Management expense ratio ^{G,H}	2.26%
Management expense ratio before waivers or absorptions ^{G,H}	2.33%
Trading expense ratio ^I	.11%
Portfolio turnover rate ^J	-%
Net asset value per security, end of period	\$ 22.9160

Financial Highlights Footnotes

^A For the period September 22, 2023 (inception date) to March 31, 2024.

^B 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.

^C 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.

^D 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.

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

^F Prior period amounts may have been adjusted.

^G 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.

^H Effective October 3, 2023, 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.

^I 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.

^J 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.

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series B	1.900	52.63	47.37
Series F	0.900	-	100.00
Series F5	0.900	-	100.00
Series F8	0.900	-	100.00
Series S5	1.900	52.63	47.37
Series S8	1.900	52.63	47.37

Fidelity Global Equity+ 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 B



Commencement of Operations is October 3, 2023

Series F



Commencement of Operations is October 3, 2023

Series F5



Commencement of Operations is October 3, 2023

Series F8



Commencement of Operations is October 3, 2023

Series O



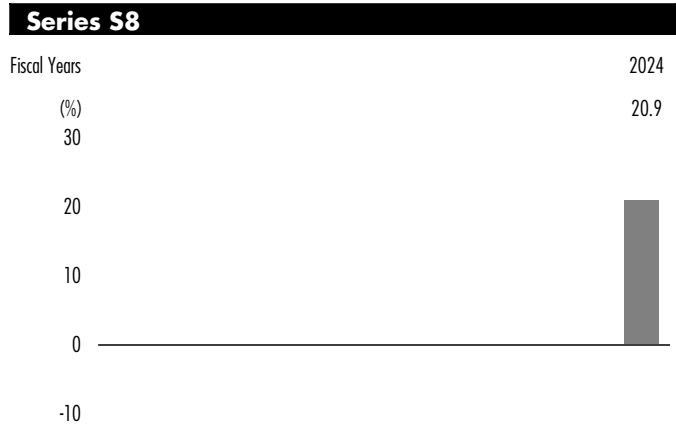
Commencement of Operations is October 3, 2023

Series S5



Commencement of Operations is October 3, 2023

Fidelity Global Equity+ Fund
Past Performance – continued



Commencement of Operations is October 3, 2023

Annual Compound Returns

The Fund and its benchmark’s average annual returns will be available when the Fund completes one full year of operation, as described below.

A discussion of Fund performance can be found in the Results of Operations section of this report. 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. Each series of the Fund will have different returns due to differences in management fees and expenses.

Fidelity Global Equity+ Fund

Summary of Investment Portfolio as at March 31, 2024

Sector Mix

	% of Fund's Net Assets as at March 31, 2024
Long Portfolio	31, 2024
Consumer Staples	20.5
Information Technology	20.2
Consumer Discretionary	14.5
Industrials	13.0
Health Care	10.9
Financials	8.5
Communication Services	8.2
Materials	5.0
Energy	3.7
Utilities	2.3
Multi Sector	1.0
Others (Individually Less Than 1%)	0.7
Foreign Bonds	0.5
Cash And Cash Equivalents	4.1
Net Other Assets (Liabilities)	0.0

	% of Fund's Net Assets as at March 31, 2024
Short Portfolio	31, 2024
Information Technology	(1.8)
Consumer Discretionary	(1.3)
Others (Individually Greater Than (1%))	(1.6)
Net Other Assets (Liabilities)	1.6

Geographic Mix

	% of Fund's Net Assets as at March 31, 2024
Long Portfolio	31, 2024
United States of America	59.2
Canada	31.3
United Kingdom	6.8
China	3.4
Japan	1.8
Others (Individually Less Than 1%)	6.5
Cash and Cash Equivalents	4.1
Net Other Assets (Liabilities)	0.0

	% of Fund's Net Assets as at March 31, 2024
Short Portfolio	
United States of America	(4.7)
Net Other Assets (Liabilities)	1.6

Top Issuers

	% of Fund's Net Assets
Long Positions	
1. Fidelity Greater Canada Fund – Series O	33.4
2. Fidelity Global Innovators® Investment Trust – Series O	33.4
3. Fidelity Canadian Large Cap Multi-Asset Base Fund – Series O	23.3
4. Fidelity Global Value Long/Short Fund – Series O	10.0
	<u>100.1</u>

Total Fund Net Assets \$1,972,725,000

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.

Short Portfolio Net Other Assets (Liabilities) includes deposits with brokers for securities sold short, where applicable.

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

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