



# **Fidelity Climate Leadership Fund®**

**Semi-Annual  
Management Report  
of Fund Performance**  
December 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.

# Semi-Annual Management Report of Fund Performance as at December 31, 2024

## Fidelity Climate Leadership Fund®

*This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the investment fund. You can get a copy of the semi-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

### Results of Operations

Fidelity Climate Leadership Fund® (Fund), Series B, returned 8.7%, after fees and expenses, for the six-month period ended December 31, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, global equities, as represented by the MSCI All Country World Index, returned 10.9% (in Canadian dollar terms).

Market overview:

Global equities, as broadly measured by the MSCI All Country World Index, returned 10.9% in Canadian dollar terms and 5.6% in U.S. dollar terms, for the six-month period ended December 31, 2024.

Global equities advanced for the period under review. Falling interest rates in major developed markets, decreasing inflation, and positive U.S. economic data helped support investor confidence. Interest rate sensitive sectors, including real estate and financials rose, signalling optimism about potential earnings growth driven by reduced borrowing costs. Investor optimism in the digital innovation and artificial intelligence space helped fuel growth in the information technology and communication services sectors but faced volatility in the latter part of the review period due to concerns about stretched valuations. Other cyclical sectors, such as consumer discretionary and industrials also delivered positive returns. In Europe, equities faced pressure due to the potential impact of U.S. trade tariffs on the eurozone's growth and intensifying geopolitical uncertainties. Japanese equities experienced volatility, amid shifting monetary policy expectations and strengthening of the yen against the U.S. dollar. The interest rate increase by the Bank of Japan led to a rapid unwinding of leveraged global trades, which created market volatility. Emerging markets rose but lagged developed markets. Sentiment towards emerging market equities improved towards the end of the periods, after the U.S. Federal Reserve's announcement of a rate cut and China's stimulus measures supported a more optimistic growth outlook for the region. China's central bank embarked on its most significant stimulus since the pandemic, in effort to ease the deflationary cycle.

Factors affecting performance:

The Fund underperformed its benchmark, MSCI All Country World Index, for the period under review, as certain investments in the consumer discretionary sector detracted from relative returns. In the sector, the Fund's exposure to U.S.-based sustainability focused construction solutions provider Installed Building Products and U.S.-based antique and luxury focused e-commerce company 1stDibs detracted from relative returns. Additionally, the Fund's greater than benchmark exposure to the materials sector detracted from relative returns. In this sector, and investment in Canada-based diversified mining company Teck Resources detracted from relative returns. In other sectors, the Fund's investments in Sweden-based mining and infrastructure equipment manufacturer Epiroc AB and the lack of exposure to a U.S.-based consumer technology conglomerate detracted from relative returns.

In contrast, the Fund's investments in the industrials sector and the lack of exposure to the health care sector contributed to relative returns. In the industrials sector, investments in U.S.-based energy equipment manufacturing and services company GE Vernova and in U.S.-based equipment manufacturer Westinghouse Air Brake Company contributed to relative returns. In other sectors, the Fund's investments in U.S.-based restaurant technology platform operator Olo also contributed to relative returns.

At the end of the review period, the Fund did not hold a stake in GE Vernova.

Portfolio changes:

During the period under review, the Fund's allocation to the financials and utilities sectors was increased. In the financials sector, the portfolio manager initiated a position in Canada-based banking firm Toronto-Dominion Bank. The portfolio manager is positive on the outlook for the bank in view of its attractive outlook for higher fee-based revenue, stronger mortgage growth and lower loan-loss provisions on the back of a strengthening economy in Canada. The bank was the first North American bank to become carbon neutral in 2010 and in 2020, and became the first Canadian bank to target net-zero greenhouse gas emissions associated with its operating and financing activities by 2050. In the utilities sector, the portfolio manager initiated a position in Finland-based energy company Fortum Oyj. The company is one of the cleanest energy producers in Europe. Their operations in the Nordics comprise of efficient, CO2-free power generation, as well as a reliable supply of electricity and district heat to private and business customers.

In contrast, exposure to the industrials and materials sectors decreased. In the industrials sector, the Fund's exposures to Canada-based rail transport companies Canadian National Railway and U.S.-based rail transportation company Union Pacific Corp were reduced, as the portfolio manager opted to seek more attractive opportunities in other sectors. In the materials sector, the portfolio manager exited a position in U.S.-based technology and mineral exploration company Ivanhoe Electric as the portfolio manager was looking to reduce his copper exposure and seek opportunities elsewhere.

### Recent Developments

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

## **Fidelity Climate Leadership Fund®**

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

products or processes to improve their climate footprint.

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

Portfolio manager Hugo Lavallée is a contrarian investor with a passion for sustainable investing. The areas where the portfolio manager finds investment opportunities are largely determined by a set of broader themes that show promise for the portfolio. The portfolio manager believes that the Fund is positioned to benefit from a decarbonization trend that may drive global growth for decades. The portfolio management team leverages Fidelity's investment platform and deep global fundamental research network. The team is supported by insights from dedicated sustainable investment resources. In particular, the portfolio manager believes that industrials are a prominent theme driving investment opportunities in the portfolio. As part of industrials, the portfolio manager is interested in sustainable transportation, including railway companies and barge shipping. Rails are a climate beneficiary relative to trucking as they are more fuel efficient and there is a tailwind to revenues in the long-term as companies look to carbon offset and decarbonize their supply chains. Further, barge shipping is a more carbon efficient alternative to both trucking and rail. The portfolio manager has also expressed an interest in nuclear power companies. Nuclear power is a low-carbon source of energy at a relative lower cost. It also tends to be energy dense and a reliable power source as it does not rely on weather to produce energy.

### **Related Party Transactions**

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

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

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

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity provides investment advice with respect to the Fund's investment portfolio and arranges for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$3,330,000 for the period ended December 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 \$390,000 for the period ended December 31, 2024.

#### **Brokerage Commissions**

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were \$0 for the period ended December 31, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

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

#### **Independent Review Committee**

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

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

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

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

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

# Financial Highlights

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

## Fidelity Climate Leadership Fund® Series A

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021 <sup>A</sup>			
<b>The Series' Net Assets per Security <sup>B</sup></b>										
Net assets, beginning of period <sup>C</sup>	\$	12.02	\$	10.02	\$	8.32	\$	10.83	\$	10.00
<b>Increase (decrease) from operations:</b>										
Total revenue		.16		.19		.13		.10		.01
Total expenses (excluding distributions)		(.18)		(.30)		(.25)		(.28)		(.05)
Realized gains (losses)		1.50		.36		(.17)		(.26)		.13
Unrealized gains (losses)		(.44)		1.71		2.01		(3.01)		.86
<b>Total increase (decrease) from operations <sup>C</sup></b>		1.04		1.96		1.72		(3.45)		.95
<b>Distributions:</b>										
From net investment income (excluding dividends)		(.01)		—		—		—		—
From dividends		(.04)		—		—		—		—
From capital gains		(.48)		—		—		(.07)		—
Return of capital		—		—		—		—		—
<b>Total distributions <sup>C,D</sup></b>		(.53)		—		—		(.07)		—
<b>Net assets, end of period <sup>C</sup></b>	\$	12.52	\$	12.02	\$	10.02	\$	8.32	\$	10.83
<b>Ratios and Supplemental Data</b>										
Net asset value (000s) <sup>E,F</sup>	\$	21,928	\$	22,410	\$	31,677	\$	35,096	\$	10,482
Securities outstanding <sup>E</sup>		1,751,472		1,864,792		3,160,366		4,216,992		967,644
Management expense ratio <sup>G,H</sup>		2.55%		2.55%		2.55%		2.55%		2.55%
Management expense ratio before waivers or absorptions <sup>G,H</sup>		2.62%		2.62%		2.62%		2.63%		2.63%
Trading expense ratio <sup>I</sup>		.11%		.12%		.13%		.17%		1.04%
Portfolio turnover rate <sup>J</sup>		62.60%		74.83%		78.04%		97.35%		3.45%
Net asset value per security, end of period	\$	12.5193	\$	12.0180	\$	10.0224	\$	8.3231	\$	10.8328

## Fidelity Climate Leadership Fund® Series B

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021 <sup>A</sup>			
<b>The Series' Net Assets per Security <sup>B</sup></b>										
Net assets, beginning of period <sup>C</sup>	\$	12.10	\$	10.06	\$	8.33	\$	10.83	\$	10.00
<b>Increase (decrease) from operations:</b>										
Total revenue		.16		.20		.13		.09		.01
Total expenses (excluding distributions)		(.16)		(.27)		(.23)		(.25)		(.04)
Realized gains (losses)		1.51		.47		(.11)		(.39)		.11
Unrealized gains (losses)		<u>(.46)</u>		<u>1.63</u>		<u>1.93</u>		<u>(3.77)</u>		<u>.83</u>
<b>Total increase (decrease) from operations <sup>C</sup></b>		1.05		2.03		1.72		(4.32)		.91
<b>Distributions:</b>										
From net investment income (excluding dividends)		(.01)		—		—		—		—
From dividends		(.04)		—		—		—		—
From capital gains		(.51)		—		—		(.08)		—
Return of capital		<u>—</u>		<u>—</u>		<u>—</u>		<u>—</u>		<u>—</u>
<b>Total distributions <sup>C,D</sup></b>		(.56)		—		—		(.08)		—
<b>Net assets, end of period <sup>C</sup></b>	\$	12.59	\$	12.10	\$	10.06	\$	8.33	\$	10.83
<b>Ratios and Supplemental Data</b>										
Net asset value (000s) <sup>E,F</sup>	\$	227,013	\$	224,226	\$	202,011	\$	168,366	\$	27,313
Securities outstanding <sup>E</sup>		18,037,877		18,532,964		20,073,392		20,202,580		2,521,329
Management expense ratio <sup>G,H</sup>		2.28%		2.28%		2.29%		2.29%		2.36%
Management expense ratio before waivers or absorptions <sup>G,H</sup>		2.35%		2.35%		2.35%		2.36%		2.42%
Trading expense ratio <sup>I</sup>		.11%		.12%		.13%		.17%		1.04%
Portfolio turnover rate <sup>J</sup>		62.60%		74.83%		78.04%		97.35%		3.45%
Net asset value per security, end of period	\$	12.5862	\$	12.0994	\$	10.0636	\$	8.3353	\$	10.8347

## Financial Highlights – continued

### Fidelity Climate Leadership Fund® Series F

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021 <sup>A</sup>			
<b>The Series' Net Assets per Security <sup>B</sup></b>										
Net assets, beginning of period <sup>C</sup>	\$	12.46	\$	10.24	\$	8.39	\$	10.85	\$	10.00
<b>Increase (decrease) from operations:</b>										
Total revenue		.17		.20		.13		.09		.01
Total expenses (excluding distributions)		(.09)		(.15)		(.12)		(.14)		(.03)
Realized gains (losses)		1.56		.49		(.13)		(.33)		.10
Unrealized gains (losses)		(.49)		1.69		1.99		(3.81)		.82
<b>Total increase (decrease) from operations <sup>C</sup></b>		1.15		2.23		1.87		(4.19)		.90
<b>Distributions:</b>										
From net investment income (excluding dividends)		(.01)		—		—		—		—
From dividends		(.05)		—		—		—		—
From capital gains		(.67)		—		—		(.16)		—
Return of capital		—		—		—		—		—
<b>Total distributions <sup>C,D</sup></b>		(.73)		—		—		(.16)		—
<b>Net assets, end of period <sup>C</sup></b>	\$	12.88	\$	12.46	\$	10.24	\$	8.39	\$	10.85
<b>Ratios and Supplemental Data</b>										
Net asset value (000s) <sup>E,F</sup>	\$	228,320	\$	223,893	\$	200,642	\$	190,841	\$	45,025
Securities outstanding <sup>E</sup>		17,733,570		17,975,526		19,588,694		22,758,934		4,150,264
Management expense ratio <sup>G,H</sup>		1.14%		1.14%		1.13%		1.14%		1.20%
Management expense ratio before waivers or absorptions <sup>G,H</sup>		1.17%		1.17%		1.17%		1.18%		1.23%
Trading expense ratio <sup>I</sup>		.11%		.12%		.13%		.17%		1.04%
Portfolio turnover rate <sup>J</sup>		62.60%		74.83%		78.04%		97.35%		3.45%
Net asset value per security, end of period	\$	12.8754	\$	12.4553	\$	10.2423	\$	8.3864	\$	10.8495

### Fidelity Climate Leadership Fund® Series F5

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021 <sup>A</sup>			
<b>The Series' Net Assets per Security <sup>B</sup></b>										
Net assets, beginning of period <sup>C</sup>	\$	21.24	\$	18.36	\$	15.91	\$	21.61	\$	20.00
<b>Increase (decrease) from operations:</b>										
Total revenue		.30		.35		.24		.19		.02
Total expenses (excluding distributions)		(.16)		(.26)		(.22)		(.26)		(.06)
Realized gains (losses)		2.73		.85		(.28)		(.54)		.15
Unrealized gains (losses)		(1.18)		2.72		3.60		(7.09)		1.70
<b>Total increase (decrease) from operations <sup>C</sup></b>		1.69		3.66		3.34		(7.70)		1.81
<b>Distributions:</b>										
From net investment income (excluding dividends)		(.02)		—		—		—		—
From dividends		(.09)		—		—		—		—
From capital gains		(1.12)		—		—		(.30)		—
Return of capital		(.49)		(.99)		(.99)		(.99)		(.08)
<b>Total distributions <sup>C,D</sup></b>		(1.72)		(.99)		(.99)		(1.29)		(.08)
<b>Net assets, end of period <sup>C</sup></b>	\$	21.48	\$	21.24	\$	18.36	\$	15.91	\$	21.61
<b>Ratios and Supplemental Data</b>										
Net asset value (000s) <sup>E,F</sup>	\$	3,639	\$	3,072	\$	2,431	\$	2,292	\$	810
Securities outstanding <sup>E</sup>		169,482		144,608		132,414		144,075		37,487
Management expense ratio <sup>G,H</sup>		1.14%		1.14%		1.13%		1.14%		1.20%
Management expense ratio before waivers or absorptions <sup>G,H</sup>		1.17%		1.17%		1.17%		1.18%		1.23%
Trading expense ratio <sup>I</sup>		.11%		.12%		.13%		.17%		1.04%
Portfolio turnover rate <sup>J</sup>		62.60%		74.83%		78.04%		97.35%		3.45%
Net asset value per security, end of period	\$	21.4749	\$	21.2419	\$	18.3612	\$	15.9071	\$	21.6155

**Fidelity Climate Leadership Fund® Series F8**

	Six months ended December 31, 2024		Periods ended June 30, 2023		2022		2021 <sup>A</sup>			
<b>The Series' Net Assets per Security <sup>B</sup></b>										
Net assets, beginning of period <sup>C</sup>	\$	19.48	\$	17.25	\$	15.38	\$	21.56	\$	20.00
<b>Increase (decrease) from operations:</b>										
Total revenue		.26		.33		.24		.19		.02
Total expenses (excluding distributions)		(.14)		(.23)		(.21)		(.26)		(.06)
Realized gains (losses)		2.41		.67		(.01)		(.30)		.15
Unrealized gains (losses)		(.76)		2.96		3.29		(4.79)		1.58
<b>Total increase (decrease) from operations <sup>C</sup></b>		1.77		3.73		3.31		(5.16)		1.69
<b>Distributions:</b>										
From net investment income (excluding dividends)		(.02)		—		—		—		—
From dividends		(.08)		—		—		—		—
From capital gains		(1.03)		—		—		(.30)		—
Return of capital		(.74)		(1.37)		(1.42)		(1.59)		(.13)
<b>Total distributions <sup>C,D</sup></b>		(1.87)		(1.37)		(1.42)		(1.89)		(.13)
<b>Net assets, end of period <sup>C</sup></b>	\$	19.41	\$	19.48	\$	17.25	\$	15.38	\$	21.56
<b>Ratios and Supplemental Data</b>										
Net asset value (000s) <sup>E,F</sup>	\$	653	\$	678	\$	746	\$	463	\$	426
Securities outstanding <sup>E</sup>		33,660		34,824		43,233		30,073		19,736
Management expense ratio <sup>G,H</sup>		1.10%		1.11%		1.12%		1.15%		1.21%
Management expense ratio before waivers or absorptions <sup>G,H</sup>		1.13%		1.14%		1.16%		1.19%		1.23%
Trading expense ratio <sup>I</sup>		.11%		.12%		.13%		.17%		1.04%
Portfolio turnover rate <sup>J</sup>		62.60%		74.83%		78.04%		97.35%		3.45%
Net asset value per security, end of period	\$	19.4118	\$	19.4810	\$	17.2472	\$	15.3857	\$	21.5624

**Fidelity Climate Leadership Fund® Series O**

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021 <sup>A</sup>			
<b>The Series' Net Assets per Security <sup>8</sup></b>										
Net assets, beginning of period <sup>C</sup>	\$	12.82	\$	10.42	\$	8.44	\$	10.86	\$	10.00
<b>Increase (decrease) from operations:</b>										
Total revenue		.17		.21		.14		.09		.01
Total expenses (excluding distributions)		(.02)		(.03)		(.02)		(.02)		(.01)
Realized gains (losses)		1.62		.60		(.08)		(.35)		.12
Unrealized gains (losses)		(.48)		1.63		1.94		(3.33)		.84
<b>Total increase (decrease) from operations <sup>C</sup></b>		1.29		2.41		1.98		(3.61)		.96
<b>Distributions:</b>										
From net investment income (excluding dividends)		(.01)		—		—		—		—
From dividends		(.07)		—		—		—		—
From capital gains		(.84)		—		—		(.23)		—
Return of capital		—		—		—		—		—
<b>Total distributions <sup>C,D</sup></b>		(.92)		—		—		(.23)		—
<b>Net assets, end of period <sup>C</sup></b>	\$	13.17	\$	12.82	\$	10.42	\$	8.44	\$	10.86
<b>Ratios and Supplemental Data</b>										
Net asset value (000s) <sup>E,F</sup>	\$	149,756	\$	132,928	\$	82,931	\$	60,930	\$	11,029
Securities outstanding <sup>E</sup>		11,374,003		10,369,429		7,956,141		7,221,460		1,015,417
Management expense ratio		—%		—%		—%		—%		—%
Management expense ratio before waivers or absorptions		—%		—%		—%		—%		—%
Trading expense ratio <sup>I</sup>		.11%		.12%		.13%		.17%		1.04%
Portfolio turnover rate <sup>J</sup>		62.60%		74.83%		78.04%		97.35%		3.45%
Net asset value per security, end of period	\$	13.1663	\$	12.8183	\$	10.4227	\$	8.4381	\$	10.8627

## Financial Highlights – continued

### Fidelity Climate Leadership Fund® Series T5

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021 <sup>A</sup>			
<b>The Series' Net Assets per Security <sup>B</sup></b>										
Net assets, beginning of period <sup>C</sup>	\$	20.43	\$	17.93	\$	15.78	\$	21.58	\$	20.00
<b>Increase (decrease) from operations:</b>										
Total revenue		.23		.33		.23		.19		.02
Total expenses (excluding distributions)		(.30)		(.52)		(.47)		(.56)		(.09)
Realized gains (losses)		2.44		.56		(.37)		(.21)		.17
Unrealized gains (losses)		(.23)		3.45		3.86		(4.65)		1.59
<b>Total increase (decrease) from operations <sup>C</sup></b>		2.14		3.82		3.25		(5.23)		1.69
<b>Distributions:</b>										
From net investment income (excluding dividends)		(.01)		—		—		—		—
From dividends		(.06)		—		—		—		—
From capital gains		(.79)		—		—		(.13)		—
Return of capital		(.48)		(.98)		(.99)		(1.00)		(.08)
<b>Total distributions <sup>C,D</sup></b>		(1.34)		(.98)		(.99)		(1.13)		(.08)
<b>Net assets, end of period <sup>C</sup></b>	\$	20.81	\$	20.43	\$	17.93	\$	15.78	\$	21.58
<b>Ratios and Supplemental Data</b>										
Net asset value (000s) <sup>E,F</sup>	\$	593	\$	1,427	\$	3,286	\$	4,019	\$	3,371
Securities outstanding <sup>E</sup>		28,477		69,833		183,246		254,737		156,192
Management expense ratio <sup>G,H</sup>		2.57%		2.57%		2.56%		2.57%		2.57%
Management expense ratio before waivers or absorptions <sup>G,H</sup>		2.64%		2.64%		2.64%		2.64%		2.64%
Trading expense ratio <sup>I</sup>		.11%		.12%		.13%		.17%		1.04%
Portfolio turnover rate <sup>J</sup>		62.60%		74.83%		78.04%		97.35%		3.45%
Net asset value per security, end of period	\$	20.8138	\$	20.4314	\$	17.9312	\$	15.7768	\$	21.5808

### Fidelity Climate Leadership Fund® Series T8

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021 <sup>A</sup>			
<b>The Series' Net Assets per Security <sup>B</sup></b>										
Net assets, beginning of period <sup>C</sup>	\$	18.74	\$	16.85	\$	15.26	\$	21.53	\$	20.00
<b>Increase (decrease) from operations:</b>										
Total revenue		.24		.30		.23		.18		.01
Total expenses (excluding distributions)		(.28)		(.48)		(.44)		(.54)		(.10)
Realized gains (losses)		2.28		.42		(.24)		(.58)		.32
Unrealized gains (losses)		<u>(.58)</u>		<u>2.73</u>		<u>3.52</u>		<u>(6.26)</u>		<u>1.60</u>
<b>Total increase (decrease) from operations <sup>C</sup></b>		1.66		2.97		3.07		(7.20)		1.83
<b>Distributions:</b>										
From net investment income (excluding dividends)		(.01)		—		—		—		—
From dividends		(.06)		—		—		—		—
From capital gains		(.72)		—		—		(.13)		—
Return of capital		<u>(.71)</u>		<u>(1.34)</u>		<u>(1.42)</u>		<u>(1.59)</u>		<u>(.13)</u>
<b>Total distributions <sup>C,D</sup></b>		(1.50)		(1.34)		(1.42)		(1.72)		(.13)
<b>Net assets, end of period <sup>C</sup></b>	\$	18.82	\$	18.74	\$	16.85	\$	15.26	\$	21.53
<b>Ratios and Supplemental Data</b>										
Net asset value (000s) <sup>E,F</sup>	\$	285	\$	283	\$	586	\$	541	\$	181
Securities outstanding <sup>E</sup>		15,123		15,124		34,816		35,448		8,410
Management expense ratio <sup>G,H</sup>		2.55%		2.55%		2.54%		2.53%		2.58%
Management expense ratio before waivers or absorptions <sup>G,H</sup>		2.63%		2.63%		2.61%		2.60%		2.66%
Trading expense ratio <sup>I</sup>		.11%		.12%		.13%		.17%		1.04%
Portfolio turnover rate <sup>J</sup>		62.60%		74.83%		78.04%		97.35%		3.45%
Net asset value per security, end of period	\$	18.8192	\$	18.7431	\$	16.8441	\$	15.2574	\$	21.5292



**Fidelity Climate Leadership Fund® Series S5**

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021 <sup>A</sup>			
<b>The Series' Net Assets per Security <sup>B</sup></b>										
Net assets, beginning of period <sup>C</sup>	\$	20.58	\$	18.01	\$	15.80	\$	21.58	\$	20.00
<b>Increase (decrease) from operations:</b>										
Total revenue		.27		.35		.23		.19		.02
Total expenses (excluding distributions)		(.27)		(.47)		(.42)		(.50)		(.08)
Realized gains (losses)		2.55		.84		(.53)		(.42)		.15
Unrealized gains (losses)		(.77)		2.55		4.45		(6.38)		1.60
<b>Total increase (decrease) from operations <sup>C</sup></b>		1.78		3.27		3.73		(7.11)		1.69
<b>Distributions:</b>										
From net investment income (excluding dividends)		(.01)		—		—		—		—
From dividends		(.07)		—		—		—		—
From capital gains		(.85)		—		—		(.16)		—
Return of capital		(.48)		(.98)		(.99)		(1.00)		(.08)
<b>Total distributions <sup>C,D</sup></b>		(1.41)		(.98)		(.99)		(1.16)		(.08)
<b>Net assets, end of period <sup>C</sup></b>	\$	20.93	\$	20.58	\$	18.01	\$	15.80	\$	21.58
<b>Ratios and Supplemental Data</b>										
Net asset value (000s) <sup>E,F</sup>	\$	4,193	\$	4,380	\$	3,332	\$	6,165	\$	1,479
Securities outstanding <sup>E</sup>		200,334		212,872		185,029		390,313		68,515
Management expense ratio <sup>G,H</sup>		2.28%		2.28%		2.29%		2.30%		2.36%
Management expense ratio before waivers or absorptions <sup>G,H</sup>		2.35%		2.35%		2.35%		2.37%		2.43%
Trading expense ratio <sup>I</sup>		.11%		.12%		.13%		.17%		1.04%
Portfolio turnover rate <sup>J</sup>		62.60%		74.83%		78.04%		97.35%		3.45%
Net asset value per security, end of period	\$	20.9309	\$	20.5778	\$	18.0064	\$	15.7979	\$	21.5855

**Fidelity Climate Leadership Fund® Series S8**

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021 <sup>A</sup>			
<b>The Series' Net Assets per Security <sup>B</sup></b>										
Net assets, beginning of period <sup>C</sup>	\$	18.87	\$	16.91	\$	15.27	\$	21.53	\$	20.00
<b>Increase (decrease) from operations:</b>										
Total revenue		.25		.32		.23		.18		.01
Total expenses (excluding distributions)		(.25)		(.44)		(.40)		(.49)		(.09)
Realized gains (losses)		2.34		.66		(.21)		(.46)		.33
Unrealized gains (losses)		(.76)		2.72		3.45		(5.84)		1.83
<b>Total increase (decrease) from operations <sup>C</sup></b>		1.58		3.26		3.07		(6.61)		2.08
<b>Distributions:</b>										
From net investment income (excluding dividends)		(.01)		—		—		—		—
From dividends		(.06)		—		—		—		—
From capital gains		(.77)		—		—		(.15)		—
Return of capital		(.72)		(1.34)		(1.42)		(1.59)		(.13)
<b>Total distributions <sup>C,D</sup></b>		(1.56)		(1.34)		(1.42)		(1.74)		(.13)
<b>Net assets, end of period <sup>C</sup></b>	\$	18.92	\$	18.87	\$	16.91	\$	15.27	\$	21.53
<b>Ratios and Supplemental Data</b>										
Net asset value (000s) <sup>E,F</sup>	\$	1,924	\$	1,911	\$	1,806	\$	1,517	\$	325
Securities outstanding <sup>E</sup>		101,695		101,291		106,810		99,303		15,090
Management expense ratio <sup>G,H</sup>		2.29%		2.29%		2.29%		2.31%		2.39%
Management expense ratio before waivers or absorptions <sup>G,H</sup>		2.36%		2.35%		2.35%		2.38%		2.46%
Trading expense ratio <sup>I</sup>		.11%		.12%		.13%		.17%		1.04%
Portfolio turnover rate <sup>J</sup>		62.60%		74.83%		78.04%		97.35%		3.45%
Net asset value per security, end of period	\$	18.9198	\$	18.8689	\$	16.9101	\$	15.2759	\$	21.5312

## Financial Highlights Footnotes

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

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

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

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

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

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

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

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

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

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

## Management and Advisory Fees

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

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series A	2.000	23.88	76.12
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	27.99	72.01
Series T8	2.000	-5.63	105.63
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

# Fidelity Climate Leadership Fund®

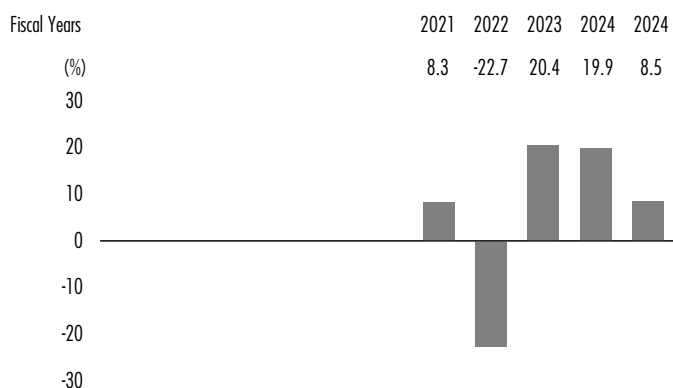
## Past Performance

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

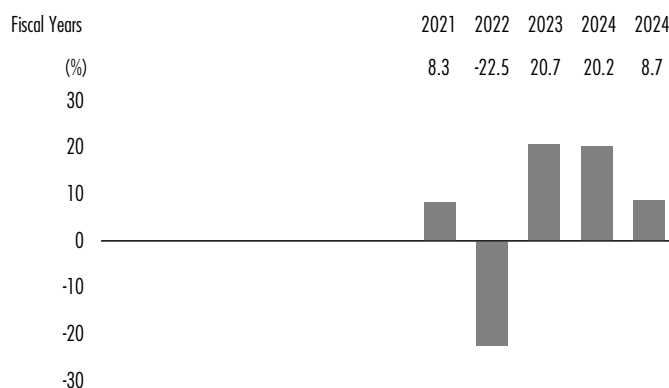
### Year-by-Year Returns

The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year. For each Series in the Year-by-Year Returns table below, the most recent returns stated are for the current six month period.

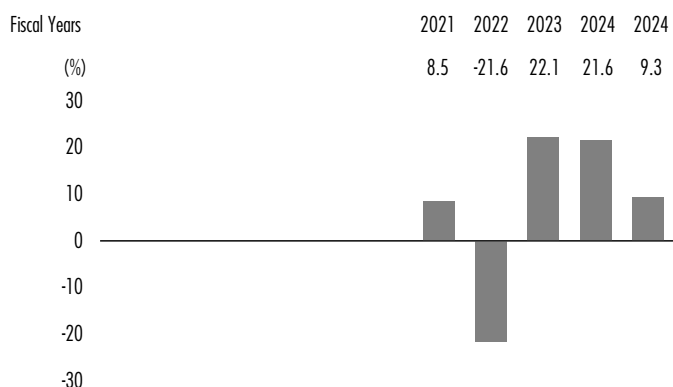
#### Series A



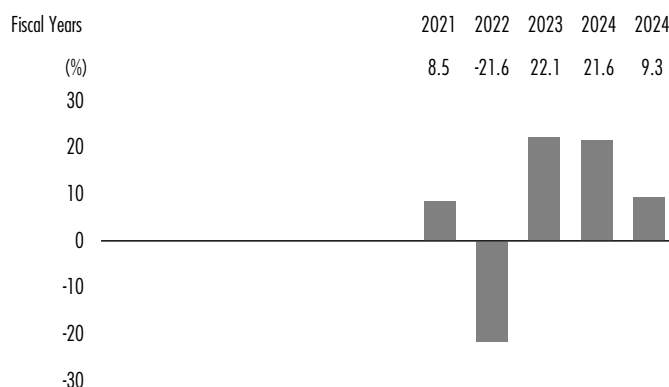
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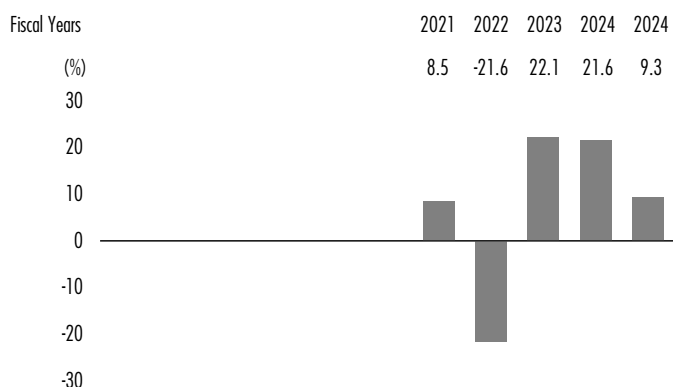
#### Series F



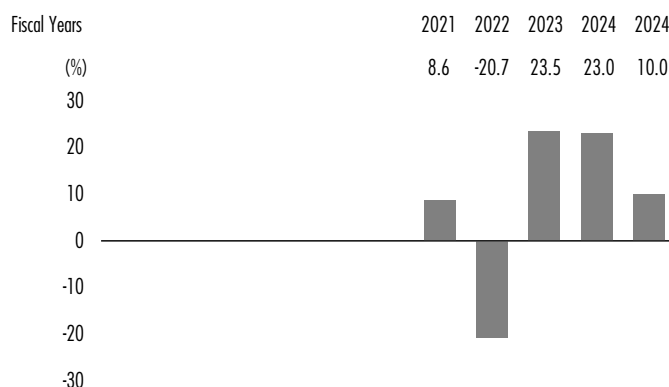
#### Series F5



#### Series F8

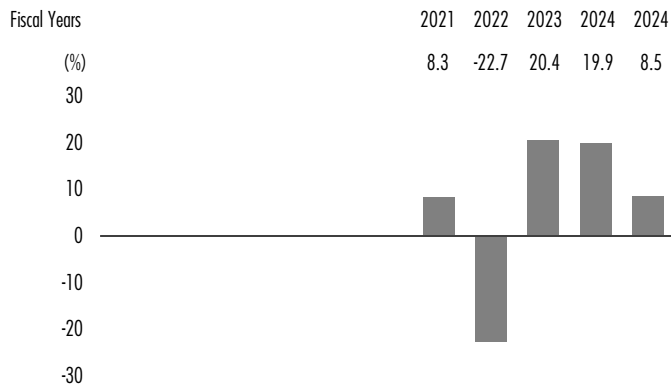


#### Series O



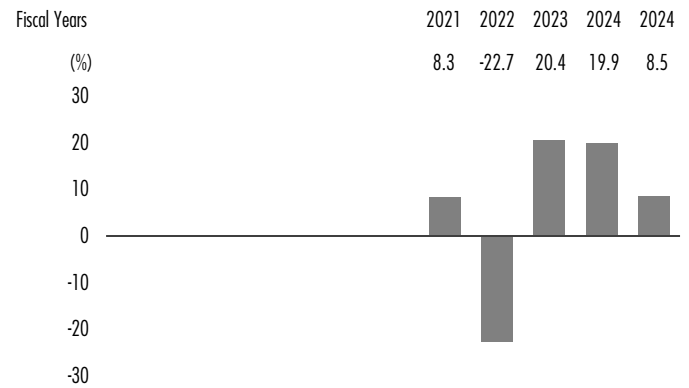
**Fidelity Climate Leadership Fund®**  
**Past Performance – continued**

**Series T5**



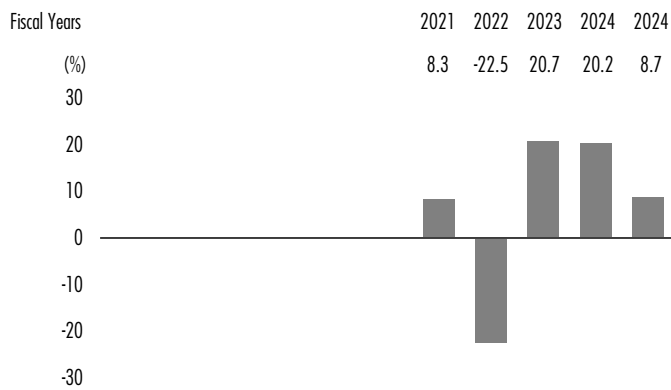
*Commencement of Operations is May 18, 2021*

**Series T8**



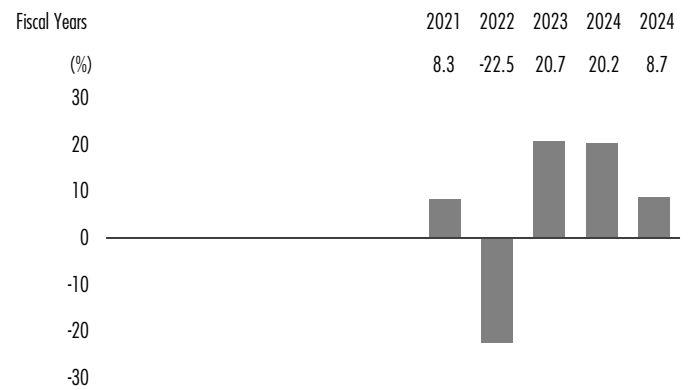
*Commencement of Operations is May 18, 2021*

**Series S5**



*Commencement of Operations is May 18, 2021*

**Series S8**



*Commencement of Operations is May 18, 2021*

# Summary of Investment Portfolio as at December 31, 2024

<b>Sector Mix</b>		
	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Industrials	40.7	46.3
Consumer Discretionary	15.7	14.9
Information Technology	11.1	9.1
Financials	6.4	0.9
Utilities	6.2	2.8
Materials	5.7	7.0
Communication Services	3.9	3.6
Others (Individually Less Than 1%)	0.0	1.9
Cash and Cash Equivalents	9.7	14.0
Net Other Assets (Liabilities)	0.6	(0.5)

<b>Geographic Mix</b>		
	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
United States of America	46.7	45.5
Canada	26.7	28.1
Sweden	6.2	3.3
Finland	3.9	0.0
United Kingdom	3.3	4.3
Germany	1.2	0.0
Belgium	1.1	1.6
Others (Individually Less Than 1%)	0.6	3.7
Cash and Cash Equivalents	9.7	14.0
Net Other Assets (Liabilities)	0.6	(0.5)

<b>Top Issuers</b>		% of Fund's Net Assets
1.	Fidelity U.S. Money Market Investment Trust – Series O	9.7
2.	Westinghouse Air Brake Tech Co.	6.0
3.	Flowserve Corp.	5.5
4.	J.B. Hunt Transport Services, Inc.	4.8
5.	Computer Modelling Group Ltd.	4.6
6.	Installed Building Products, Inc.	4.1
7.	Epiroc AB	4.1
8.	Alphabet, Inc.	3.9
9.	Fortum Corporation	3.9
10.	Teck Resources Ltd.	3.5
11.	Microsoft Corp.	3.0
12.	AtkinsRealis	2.8
13.	Waste Connections, Inc.	2.8
14.	The Toronto–Dominion Bank	2.7
15.	Mister Car Wash, Inc.	2.6
16.	Diploma Plc	2.5
17.	Boyd Group Services, Inc.	2.4
18.	Airbnb, Inc.	2.4
19.	Brookfield Renewable Partners LP	2.3
20.	Lagercrantz Group Ab	2.1
21.	Brookfield Asset Management Ltd.	1.9
22.	JPMorgan Chase & Co.	1.8
23.	WSP Global, Inc.	1.6
24.	Curtiss–Wright Corp.	1.5
25.	Adobe, Inc.	1.4
		<u>83.9</u>

Total Fund Net Assets \$638,304,000

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

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

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483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

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