



# **Fidelity Global Disciplined Equity<sup>®</sup> Fund**

**Semi-Annual  
Management Report  
of Fund Performance**  
September 30, 2024

## Caution Regarding Forward-looking Statements

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

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

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

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

# Semi-Annual Management Report of Fund Performance as at September 30, 2024

## Fidelity Global Disciplined Equity® 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 Global Disciplined Equity® Fund, Series B, returned 10.2%, after fees and expenses, for the six-month period ended September 30, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, global equities, as represented by the MSCI All Country World Index, returned 9.5% (in Canadian dollar terms).

Market overview:

Global equities, as broadly measured by the MSCI All Country World Index, returned 9.5% in Canadian dollar terms and 9.7% in U.S. dollar terms, for the six-month period ended September 30, 2024.

Global equities rose during the review period. Steady growth in the U.S. economy along with expectations that declining inflation may support further rate cuts across most developed markets, supported investor confidence. Investor optimism in the artificial intelligence initially boosted gains in the information technology and communication services sectors but faced volatility in the latter part of the review period due to skepticism about stretched valuations. Defensive sectors such as utilities and consumer staples gained, as investors looked for stability amidst ongoing market volatility. Interest rate sensitive sectors, including real estate and financials sectors also rose, indicating optimism about enhanced earnings potential due to lower borrowing costs for consumers and businesses. In Europe, strong corporate earnings and decelerating inflation supported investor confidence. The European Central Bank reduced its benchmark interest rates by 25 basis points in June and September, bringing the rate down to 3.50%. Japanese equities experienced a period of volatility amid rising concerns about a recession in the U.S., an unexpected rise in Bank of Japan's benchmark rate of interest and the rise in the value of yen against the U.S. dollar. Emerging markets rose but lagged developed markets amid concerns about the outlook for China's economy, despite a modest recovery in growth and supportive policy measures announced by the People's Bank of China.

Factors affecting performance:

The Fund's benchmark, the MSCI All Country World Index, returned 9.5% during the review period. The Fund outperformed its benchmark primarily due to exposure to certain stocks in the health care sector. In the sector, investments in Belgium-based pharmaceuticals firm UCB, and Switzerland-based dermatological and skin care products company Galderma Group, contributed to relative returns. In addition, exposure to certain stocks in the information technology sector contributed to relative returns. In this sector, investments in U.S.-based semiconductors manufacturer NVIDIA, and in Taiwan-based semiconductors and semiconductor equipment firm Taiwan Semiconductor Manufacturing, contributed to relative returns. In other sectors, investments in Japan-based multinational conglomerate Hitachi, U.S.-based air conditioning and refrigeration systems Trane Technologies PLC, and Spain-based banking firm CaixaBank, contributed to relative returns.

In contrast, investments in certain stocks in the consumer staples sector detracted from relative returns. In the sector, investments in U.S.-based food processing company Lamb Weston Holdings, and U.S.-based beverage firm Monster Beverage, detracted from relative returns. Investments in certain stocks in the materials sector also detracted from relative returns. In that sector, investments in U.S.-based chemicals firm The Chemours Company, and Ireland-based chemicals firm Linde PLC, both detracted from relative returns. In other sectors, investments in France-based aerospace firm Airbus, U.S.-based consumer durables and apparel firm PVH Corp., and Indonesia-based banks firm Bank Rakyat Indonesia, all detracted from relative returns.

At the end of the review period, the Fund had no exposure to Lamb Weston Holdings Inc., Monster Beverage, Linde PLC, and Bank Rakyat Indonesia.

Portfolio changes:

During the review period, the Fund's sector exposures were kept relatively close to those of the benchmark. While the Fund is neutrally positioned at the sector level, its industry group allocations deviated from those of the benchmark as a by-product of the portfolio management team's stock selection process.

During the review period, the Fund's exposure to the technology hardware and equipment industry, and the consumer discretionary distribution and retail industry, was increased. In the technology hardware and equipment industry, the portfolio manager increased exposure to U.S.-based technology conglomerate Apple Inc. In the consumer discretionary distribution and retail industry, the portfolio manager initiated a position in Ireland-based agriculture company PDD Holdings. The portfolio manager believes these companies have attractive investment growth potential.

In contrast, exposure to the software and services industry, and the consumer services industry, was decreased. In the software and services industry, the portfolio manager reduced exposure to U.S.-based software firm Microsoft to fund opportunities which they believe to have more potential elsewhere. In the consumer services industry, the portfolio manager exited a position in U.S.-based restaurant company Yum! Brands, Inc.

At the end of the review period, the Fund had its largest absolute exposure to the semiconductors and semiconductor equipment industry, followed by the capital goods industry. The Fund diverged most from its benchmark's sector weightings by having more exposure to the semiconductors and semiconductor equipment industry and less exposure to the software and services industry.

### Recent Developments

Portfolio manager Chris Lee made some minor adjustments to the sector positioning of the Fund, but continued to take a sector-neutral approach to investing in general. According to the

## **Fidelity Global Disciplined Equity® Fund**

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

portfolio manager, this approach still allows for meaningfully larger- and smaller-than-benchmark allocations at the industry and individual stock levels. The portfolio management team remains consistent in its investment process, which is designed to deliver a cohesive portfolio. The portfolio manager is working with the team's sector leaders to remain focused on fundamental signals, and to identify opportunities manager believes could benefit from a post-COVID-19 environment.

#### **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, 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 \$695,000 for the period ended September 30, 2024.

##### **Administration Fee**

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$68,000 for the period ended September 30, 2024.

##### **Brokerage Commissions**

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were \$1,000 for the period ended September 30, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

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

##### **Independent Review Committee**

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

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

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

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

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

# Financial Highlights

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

## Fidelity Global Disciplined Equity® Fund Series A

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 28.24	\$ 22.97	\$ 22.91	\$ 23.54	\$ 16.92	\$ 18.32
<b>Increase (decrease) from operations:</b>						
Total revenue	.27	.48	.40	.39	.46	.56
Total expenses (excluding distributions)	(.40)	(.68)	(.58)	(.67)	(.59)	(.54)
Realized gains (losses)	1.63	1.63	.36	2.15	2.04	1.31
Unrealized gains (losses)	1.32	3.36	(.60)	(.95)	5.04	(1.89)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.82	4.79	(.42)	.92	6.95	(.56)
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	(.15)	—	(.10)
From dividends	—	—	—	(.01)	—	(.01)
From capital gains	—	—	—	(1.39)	—	(.12)
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	—	—	—	(1.55)	—	(.23)
<b>Net assets, end of period <sup>B</sup></b>	\$ 31.06	\$ 28.24	\$ 22.97	\$ 22.91	\$ 23.54	\$ 16.92
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 1,478	\$ 1,617	\$ 2,126	\$ 3,310	\$ 4,088	\$ 4,007
Securities outstanding <sup>F</sup>	47,583	57,247	92,585	144,488	173,641	236,810
Management expense ratio <sup>F,G</sup>	2.51%	2.51%	2.49%	2.49%	2.50%	2.50%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.58%	2.58%	2.56%	2.56%	2.57%	2.57%
Trading expense ratio <sup>H</sup>	.06%	.07%	.05%	.05%	.10%	.10%
Portfolio turnover rate <sup>I</sup>	20.89%	39.82%	40.26%	54.85%	82.44%	73.06%
Net asset value per security, end of period	\$ 31.0637	\$ 28.2321	\$ 22.9687	\$ 22.9133	\$ 23.5381	\$ 16.9186

## Fidelity Global Disciplined Equity® Fund Series B

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 29.15	\$ 23.64	\$ 23.53	\$ 24.17	\$ 17.34	\$ 18.78
<b>Increase (decrease) from operations:</b>						
Total revenue	.27	.50	.41	.42	.46	.57
Total expenses (excluding distributions)	(.37)	(.63)	(.54)	(.63)	(.56)	(.52)
Realized gains (losses)	1.67	1.77	.45	1.91	2.21	1.25
Unrealized gains (losses)	1.38	3.81	(.31)	(1.79)	4.84	(2.28)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.95	5.45	.01	(.09)	6.95	(.98)
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	(.15)	—	(.12)
From dividends	—	—	—	(.01)	—	(.01)
From capital gains	—	—	—	(1.48)	—	(.14)
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	—	—	—	(1.64)	—	(.27)
<b>Net assets, end of period <sup>B</sup></b>	\$ 32.10	\$ 29.15	\$ 23.64	\$ 23.53	\$ 24.17	\$ 17.34
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>E,D</sup>	\$ 68,293	\$ 62,862	\$ 53,133	\$ 56,831	\$ 38,828	\$ 30,770
Securities outstanding <sup>F</sup>	2,127,284	2,156,540	2,247,540	2,415,239	1,606,469	1,774,504
Management expense ratio <sup>F,G</sup>	2.24%	2.24%	2.24%	2.28%	2.32%	2.31%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.31%	2.31%	2.31%	2.35%	2.39%	2.38%
Trading expense ratio <sup>H</sup>	.06%	.07%	.05%	.05%	.10%	.10%
Portfolio turnover rate <sup>I</sup>	20.89%	39.82%	40.26%	54.85%	82.44%	73.06%
Net asset value per security, end of period	\$ 32.1045	\$ 29.1381	\$ 23.6438	\$ 23.5320	\$ 24.1679	\$ 17.3440

## Financial Highlights – continued

### Fidelity Global Disciplined Equity® Fund Series F

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 33.27	\$ 26.80	\$ 26.46	\$ 27.19	\$ 19.44	\$ 21.07
<b>Increase (decrease) from operations:</b>						
Total revenue	.31	.57	.46	.48	.53	.64
Total expenses (excluding distributions)	(.23)	(.39)	(.33)	(.39)	(.36)	(.34)
Realized gains (losses)	1.91	2.04	.49	2.05	2.29	1.43
Unrealized gains (losses)	1.63	4.49	(.18)	(2.44)	6.05	(2.49)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>3.62</b>	<b>6.71</b>	<b>.44</b>	<b>(.30)</b>	<b>8.51</b>	<b>(.76)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	(.09)	(.06)	(.21)	(.20)	(.24)
From dividends	—	(.01)	(.01)	(.02)	(.01)	(.02)
From capital gains	—	(.02)	—	(1.98)	—	(.30)
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>—</b>	<b>(.12)</b>	<b>(.07)</b>	<b>(2.21)</b>	<b>(.21)</b>	<b>(.56)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 36.86</b>	<b>\$ 33.27</b>	<b>\$ 26.80</b>	<b>\$ 26.46</b>	<b>\$ 27.19</b>	<b>\$ 19.44</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>E,D</sup>	\$ 15,330	\$ 13,716	\$ 10,663	\$ 10,723	\$ 6,198	\$ 7,444
Securities outstanding <sup>E</sup>	415,968	412,221	397,917	405,260	227,947	382,931
Management expense ratio <sup>F,I</sup>	1.12%	1.12%	1.12%	1.15%	1.20%	1.20%
Management expense ratio before waivers or absorptions <sup>F,I</sup>	1.15%	1.15%	1.15%	1.18%	1.22%	1.22%
Trading expense ratio <sup>H</sup>	.06%	.07%	.05%	.05%	.10%	.10%
Portfolio turnover rate <sup>I</sup>	20.89%	39.82%	40.26%	54.85%	82.44%	73.06%
Net asset value per security, end of period	\$ 36.8552	\$ 33.2573	\$ 26.8012	\$ 26.4585	\$ 27.1902	\$ 19.4456

### Fidelity Global Disciplined Equity® Fund Series F5

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 26.20	\$ 22.16	\$ 23.09	\$ 24.87	\$ 18.56	\$ 21.00
<b>Increase (decrease) from operations:</b>						
Total revenue	.24	.45	.41	.40	.47	.63
Total expenses (excluding distributions)	(.18)	(.32)	(.29)	(.35)	(.34)	(.33)
Realized gains (losses)	1.51	1.61	.39	2.11	2.72	1.30
Unrealized gains (losses)	1.18	3.43	(.40)	(.77)	2.70	(3.14)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>2.75</b>	<b>5.17</b>	<b>.11</b>	<b>1.39</b>	<b>5.55</b>	<b>(1.54)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	(.07)	(.05)	(.19)	(.18)	(.23)
From dividends	—	(.01)	(.01)	(.02)	(.01)	(.02)
From capital gains	—	(.02)	—	(1.77)	—	(.29)
Return of capital	(.59)	(1.14)	(1.13)	(1.19)	(.98)	(.92)
<b>Total distributions <sup>C,B</sup></b>	<b>(.59)</b>	<b>(1.24)</b>	<b>(1.19)</b>	<b>(3.17)</b>	<b>(1.17)</b>	<b>(1.46)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 28.41</b>	<b>\$ 26.20</b>	<b>\$ 22.16</b>	<b>\$ 23.09</b>	<b>\$ 24.87</b>	<b>\$ 18.56</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>E,D</sup>	\$ 140	\$ 138	\$ 140	\$ 56	\$ 49	\$ 28
Securities outstanding <sup>E</sup>	4,932	5,284	6,324	2,413	1,978	1,484
Management expense ratio <sup>F,K</sup>	1.09%	1.13%	1.14%	1.13%	1.20%	1.22%
Management expense ratio before waivers or absorptions <sup>F,K</sup>	1.12%	1.16%	1.17%	1.17%	1.22%	1.24%
Trading expense ratio <sup>H</sup>	.06%	.07%	.05%	.05%	.10%	.10%
Portfolio turnover rate <sup>I</sup>	20.89%	39.82%	40.26%	54.85%	82.44%	73.06%
Net asset value per security, end of period	\$ 28.4071	\$ 26.1867	\$ 22.1591	\$ 23.0882	\$ 24.8711	\$ 18.5646

**Fidelity Global Disciplined Equity® Fund Series F8**

	Six months ended September 30, 2024		2024	Periods ended March 31,		2023	2022	2021	2020			
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	21.51	\$	18.60	\$	19.79	\$	21.68	\$	16.66	\$	19.47
<b>Increase (decrease) from operations:</b>												
Total revenue		.20		.38		.34		.36		.44		.57
Total expenses (excluding distributions)		(.15)		(.27)		(.24)		(.30)		(.29)		(.30)
Realized gains (losses)		1.21		1.36		.37		1.65		1.83		1.19
Unrealized gains (losses)		1.02		2.94		(.29)		(1.42)		5.34		(2.61)
<b>Total increase (decrease) from operations <sup>B</sup></b>		2.28		4.41		.18		.29		7.32		(1.15)
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		(.06)		(.05)		(.16)		(.17)		(.21)
From dividends		—		(.01)		(.01)		(.01)		(.01)		(.02)
From capital gains		—		(.01)		—		(1.52)		—		(.27)
Return of capital		(.78)		(1.38)		(1.33)		(1.40)		(1.44)		(1.47)
<b>Total distributions <sup>B,C</sup></b>		(.78)		(1.46)		(1.39)		(3.09)		(1.62)		(1.97)
<b>Net assets, end of period <sup>B</sup></b>	\$	23.01	\$	21.51	\$	18.60	\$	19.79	\$	21.68	\$	16.66
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>E,D</sup>	\$	165	\$	151	\$	126	\$	192	\$	123	\$	144
Securities outstanding <sup>E</sup>		7,175		7,014		6,785		9,693		5,656		8,624
Management expense ratio <sup>F,K</sup>		1.12%		1.12%		1.10%		1.14%		1.15%		1.20%
Management expense ratio before waivers or absorptions <sup>F,K</sup>		1.15%		1.15%		1.13%		1.17%		1.18%		1.22%
Trading expense ratio <sup>H</sup>		.06%		.07%		.05%		.05%		.10%		.10%
Portfolio turnover rate <sup>I</sup>		20.89%		39.82%		40.26%		54.85%		82.44%		73.06%
Net asset value per security, end of period	\$	23.0080	\$	21.4975	\$	18.6067	\$	19.7946	\$	21.6826	\$	16.6607

**Fidelity Global Disciplined Equity® Fund Series O**

	Six months ended September 30, 2024		2024	Periods ended March 31,		2023	2022	2021	2020			
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	35.87	\$	28.90	\$	28.53	\$	29.34	\$	20.99	\$	22.75
<b>Increase (decrease) from operations:</b>												
Total revenue		.34		.61		.50		.49		.56		.70
Total expenses (excluding distributions)		(.04)		(.09)		(.06)		(.07)		(.08)		(.08)
Realized gains (losses)		2.06		2.15		.53		2.60		2.67		1.52
Unrealized gains (losses)		1.71		4.67		(.35)		(1.14)		5.95		(2.84)
<b>Total increase (decrease) from operations <sup>B</sup></b>		4.07		7.34		.62		1.88		9.10		(.70)
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		(.41)		(.32)		(.26)		(.55)		(.40)
From dividends		—		(.04)		(.07)		(.02)		(.02)		(.03)
From capital gains		—		(.04)		—		(2.51)		—		(.50)
Return of capital		—		—		—		—		—		—
<b>Total distributions <sup>B,C</sup></b>		—		(.49)		(.39)		(2.79)		(.57)		(.93)
<b>Net assets, end of period <sup>B</sup></b>	\$	39.96	\$	35.87	\$	28.90	\$	28.53	\$	29.34	\$	20.99
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>E,D</sup>	\$	180,073	\$	168,272	\$	159,871	\$	172,218	\$	174,986	\$	138,667
Securities outstanding <sup>E</sup>		4,506,821		4,690,843		5,532,250		6,036,374		5,964,067		6,606,319
Management expense ratio		—%		—%		—%		—%		—%		—%
Management expense ratio before waivers or absorptions		—%		—%		—%		—%		—%		—%
Trading expense ratio <sup>H</sup>		.06%		.07%		.05%		.05%		.10%		.10%
Portfolio turnover rate <sup>I</sup>		20.89%		39.82%		40.26%		54.85%		82.44%		73.06%
Net asset value per security, end of period	\$	39.9556	\$	35.8520	\$	28.9008	\$	28.5299	\$	29.3437	\$	20.9946

## Financial Highlights – continued

### Fidelity Global Disciplined Equity® Fund Series T5

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 20.26	\$ 17.33	\$ 18.29	\$ 19.69	\$ 14.79	\$ 16.75
<b>Increase (decrease) from operations:</b>						
Total revenue	.19	.31	.31	.32	.39	.59
Total expenses (excluding distributions)	(.29)	(.50)	(.46)	(.56)	(.51)	(.48)
Realized gains (losses)	1.02	.98	.28	1.69	1.85	.21
Unrealized gains (losses)	1.03	2.29	(.22)	(.79)	4.03	(7.45)
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.95	3.08	(.09)	.66	5.76	(7.13)
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	(.12)	—	(.09)
From dividends	—	—	—	(.01)	—	(.01)
From capital gains	—	—	—	(1.12)	—	(.11)
Return of capital	(.45)	(.91)	(.91)	(.95)	(.80)	(.74)
<b>Total distributions <sup>B,C</sup></b>	(.45)	(.91)	(.91)	(2.20)	(.80)	(.95)
<b>Net assets, end of period <sup>B</sup></b>	\$ 21.80	\$ 20.26	\$ 17.33	\$ 18.29	\$ 19.69	\$ 14.79
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>E,D</sup>	\$ 10	\$ 14	\$ 312	\$ 370	\$ 368	\$ 293
Securities outstanding <sup>E</sup>	454	703	17,979	20,217	18,673	19,842
Management expense ratio <sup>F,G</sup>	2.53%	2.55%	2.55%	2.55%	2.52%	2.50%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.60%	2.62%	2.63%	2.63%	2.59%	2.57%
Trading expense ratio <sup>H</sup>	.06%	.07%	.05%	.05%	.10%	.10%
Portfolio turnover rate <sup>I</sup>	20.89%	39.82%	40.26%	54.85%	82.44%	73.06%
Net asset value per security, end of period	\$ 21.8021	\$ 20.2491	\$ 17.3306	\$ 18.2870	\$ 19.6949	\$ 14.7949

### Fidelity Global Disciplined Equity® Fund Series T8

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 10.84	\$ 9.56	\$ 10.42	\$ 11.50	\$ 8.96	\$ 10.54
<b>Increase (decrease) from operations:</b>						
Total revenue	.10	.19	.18	.18	.23	.32
Total expenses (excluding distributions)	(.15)	(.28)	(.26)	(.33)	(.31)	(.31)
Realized gains (losses)	.61	.68	.09	1.08	1.12	.68
Unrealized gains (losses)	.51	1.48	(.28)	(.19)	2.33	(1.50)
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.07	2.07	(.27)	.74	3.37	(.81)
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	(.07)	—	(.05)
From dividends	—	—	—	(.01)	—	—
From capital gains	—	—	—	(.64)	—	(.06)
Return of capital	(.39)	(.80)	(.80)	(.84)	(.85)	(.86)
<b>Total distributions <sup>B,C</sup></b>	(.39)	(.80)	(.80)	(1.56)	(.85)	(.97)
<b>Net assets, end of period <sup>B</sup></b>	\$ 11.52	\$ 10.84	\$ 9.56	\$ 10.42	\$ 11.50	\$ 8.96
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>E,D</sup>	\$ 18	\$ 17	\$ 15	\$ 68	\$ 103	\$ 77
Securities outstanding <sup>E</sup>	1,582	1,544	1,551	6,490	8,972	8,589
Management expense ratio <sup>F,G</sup>	2.49%	2.54%	2.56%	2.56%	2.57%	2.56%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.56%	2.62%	2.63%	2.63%	2.64%	2.64%
Trading expense ratio <sup>H</sup>	.06%	.07%	.05%	.05%	.10%	.10%
Portfolio turnover rate <sup>I</sup>	20.89%	39.82%	40.26%	54.85%	82.44%	73.06%
Net asset value per security, end of period	\$ 11.5156	\$ 10.8383	\$ 9.5659	\$ 10.4167	\$ 11.5022	\$ 8.9595



**Fidelity Global Disciplined Equity® Fund Series S5**

	Six months ended September 30, 2024		2024	Periods ended March 31,		2023	2022	2021	2020			
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	20.96	\$	17.87	\$	18.80	\$	20.24	\$	15.18	\$	17.18
<b>Increase (decrease) from operations:</b>												
Total revenue		.19		.39		.32		.34		.39		.51
Total expenses (excluding distributions)		(.26)		(.47)		(.42)		(.52)		(.50)		(.47)
Realized gains (losses)		1.19		1.41		.38		1.59		1.97		1.16
Unrealized gains (losses)		.99		2.96		(.30)		(1.36)		3.99		(1.94)
<b>Total increase (decrease) from operations <sup>B</sup></b>		2.11		4.29		(.02)		.05		5.85		(.74)
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		(.12)		—		(.10)
From dividends		—		—		—		(.01)		—		(.01)
From capital gains		—		—		—		(1.19)		—		(.13)
Return of capital		(.47)		(.94)		(.94)		(.98)		(.81)		(.76)
<b>Total distributions <sup>B,C</sup></b>		(.47)		(.94)		(.94)		(2.30)		(.81)		(1.00)
<b>Net assets, end of period <sup>B</sup></b>	\$	22.59	\$	20.96	\$	17.87	\$	18.80	\$	20.24	\$	15.18
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>E,D</sup>	\$	646	\$	629	\$	359	\$	390	\$	280	\$	203
Securities outstanding <sup>E</sup>		28,576		29,992		20,109		20,728		13,830		13,377
Management expense ratio <sup>F,G</sup>		2.24%		2.23%		2.28%		2.32%		2.36%		2.35%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.30%		2.30%		2.34%		2.40%		2.43%		2.42%
Trading expense ratio <sup>H</sup>		.06%		.07%		.05%		.05%		.10%		.10%
Portfolio turnover rate <sup>I</sup>		20.89%		39.82%		40.26%		54.85%		82.44%		73.06%
Net asset value per security, end of period	\$	22.5909	\$	20.9497	\$	17.8700	\$	18.7993	\$	20.2451	\$	15.1822

**Fidelity Global Disciplined Equity® Fund Series S8**

	Six months ended September 30, 2024		2024	Periods ended March 31,				2020
				2023	2022	2021		
<b>The Series' Net Assets per Security <sup>A</sup></b>								
Net assets, beginning of period <sup>B</sup>	\$	11.42	\$	10.02	\$	11.95	\$ 9.27 10.89	
<b>Increase (decrease) from operations:</b>								
Total revenue		.11		.20		.19	.24 .32	
Total expenses (excluding distributions)		(.14)		(.26)		(.30)	(.29) (.29)	
Realized gains (losses)		.65		.72		1.05	1.12 .73	
Unrealized gains (losses)		.51		1.59		(.42)	2.52 (1.14)	
<b>Total increase (decrease) from operations <sup>B</sup></b>		1.13		2.25		.52	3.59 (.38)	
<b>Distributions:</b>								
From net investment income (excluding dividends)		—		—		(.07)	— (.07)	
From dividends		—		—		(.01)	— (.01)	
From capital gains		—		—		(.70)	— (.08)	
Return of capital		(.41)		(.82)		(.85)	(.87) (.88)	
<b>Total distributions <sup>B,C</sup></b>		(.41)		(.82)		(1.63)	(.87) (1.04)	
<b>Net assets, end of period <sup>B</sup></b>	\$	12.15	\$	11.42	\$	10.84	\$ 11.95 9.27	
<b>Ratios and Supplemental Data</b>								
Net asset value (000s) <sup>E,D</sup>	\$	1,858	\$	1,883	\$	2,238	\$ 2,568 2,209	
Securities outstanding <sup>E</sup>		152,963		164,848		206,444	214,890 238,341	
Management expense ratio <sup>F,G</sup>		2.20%		2.21%		2.26%	2.30% 2.28%	
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.27%		2.28%		2.34%	2.36% 2.35%	
Trading expense ratio <sup>H</sup>		.06%		.07%		.05%	.10% .10%	
Portfolio turnover rate <sup>I</sup>		20.89%		39.82%		54.85%	82.44% 73.06%	
Net asset value per security, end of period	\$	12.1479	\$	11.4156	\$	10.0167	\$ 10.8436 11.9517 9.2670	

## 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> Prior period amounts may have been adjusted.
- <sup>E</sup> This information is provided as at period end of the year shown.
- <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.
- <sup>K</sup> Effective September 20, 2016, 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	21.35	78.65
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	24.84	75.16
Series T8	2.000	24.94	75.06
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

# Fidelity Global Disciplined Equity® Fund

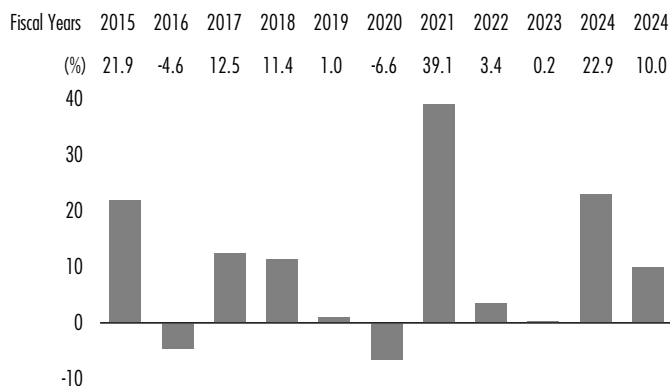
## Past Performance

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.

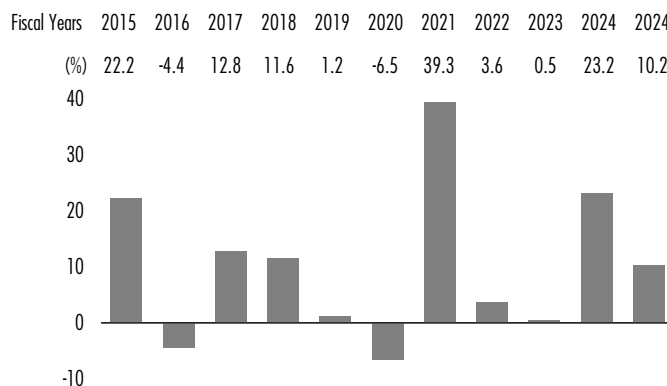
### Year-by-Year Returns

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. For each Series in the Year-by-Year Returns table below, the most recent returns stated are for the current six month period.

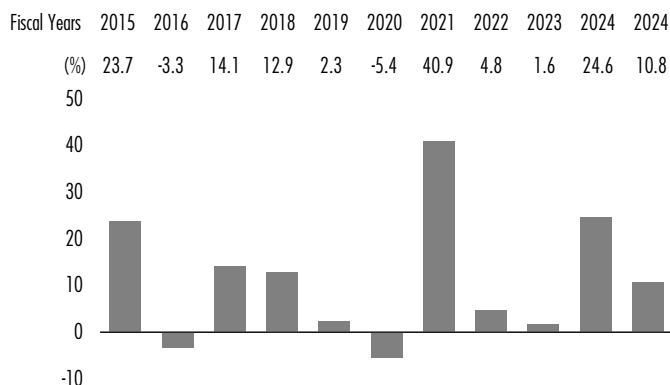
#### Series A



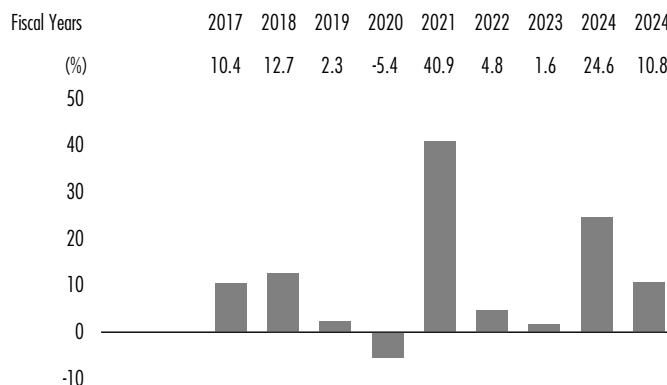
#### Series B



#### Series F

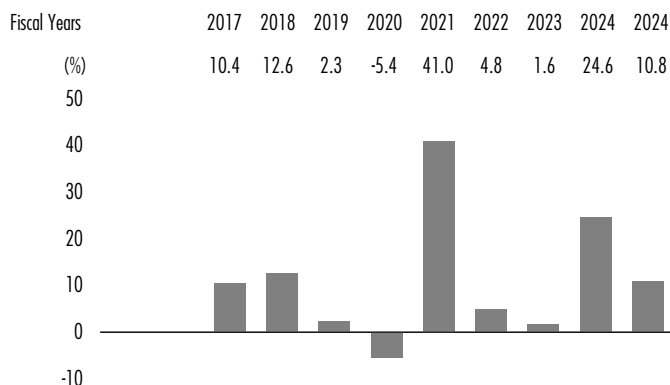


#### Series F5



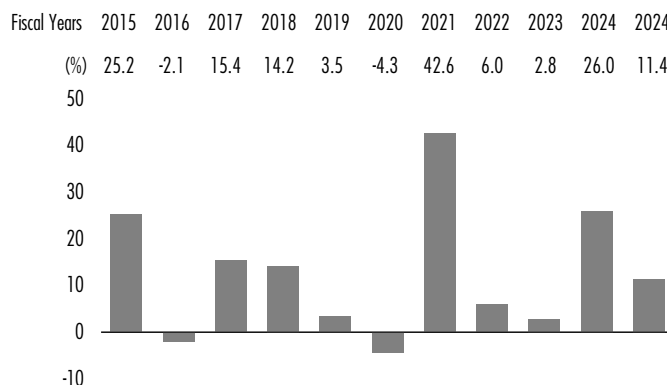
Commencement of Operations is September 16, 2016

#### Series F8



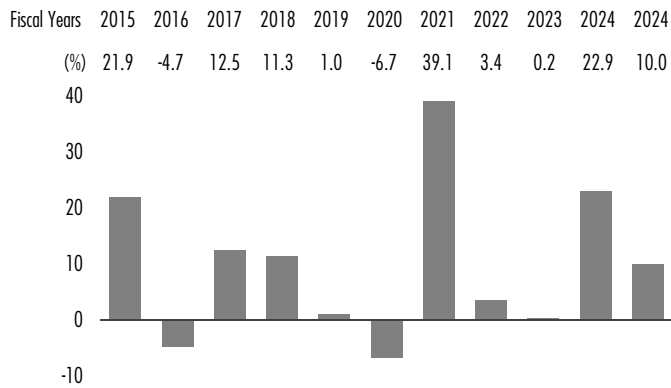
Commencement of Operations is September 16, 2016

#### Series O

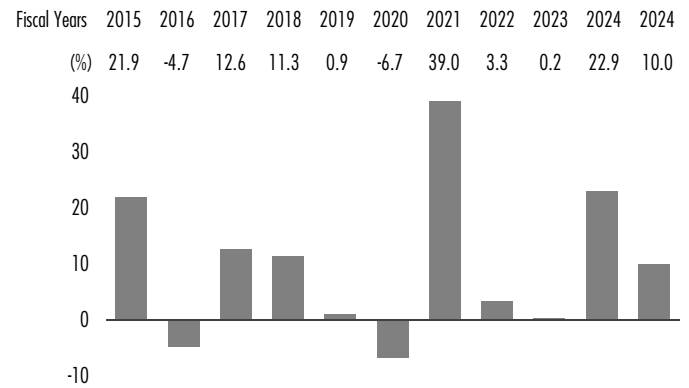


**Fidelity Global Disciplined Equity® Fund**  
**Past Performance – continued**

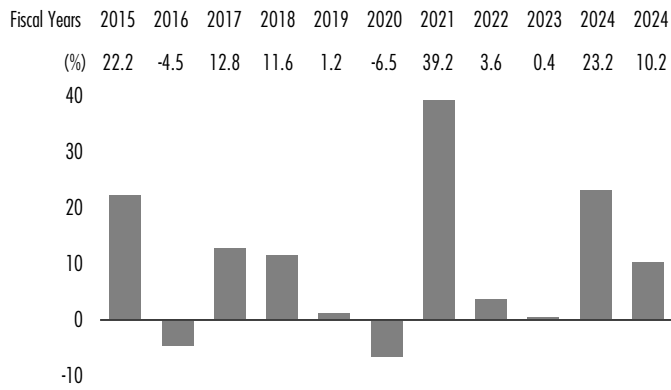
**Series T5**



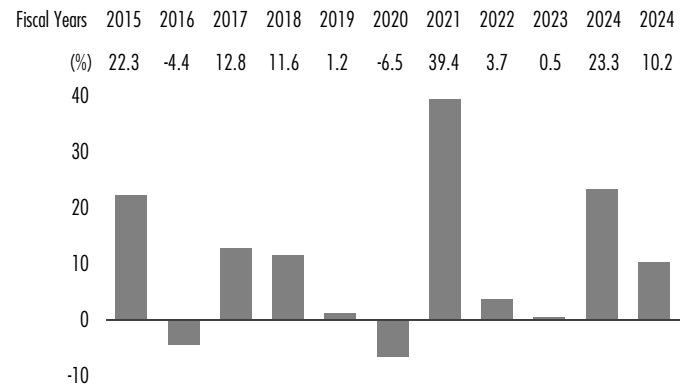
**Series T8**



**Series S5**



**Series S8**



**Fidelity Global Disciplined Equity® Fund**
**Summary of Investment Portfolio as at September 30, 2024**

<b>Sector Mix</b>		
	<b>% of Fund's Net Assets as at September 30, 2024</b>	<b>% of Fund's Net Assets as at March 31, 2024</b>
Information Technology	24.6	24.3
Financials	15.9	15.4
Industrials	10.7	11.0
Health Care	10.5	11.5
Consumer Discretionary	10.5	10.6
Communication Services	7.8	7.6
Consumer Staples	6.2	6.1
Materials	4.0	4.0
Energy	3.7	4.5
Utilities	2.5	2.3
Real Estate	2.1	1.7
Cash and Cash Equivalents	1.6	1.1
Net Other Assets (Liabilities)	(0.1)	(0.1)

<b>Geographic Mix</b>		
	<b>% of Fund's Net Assets as at September 30, 2024</b>	<b>% of Fund's Net Assets as at March 31, 2024</b>
United States of America	63.6	60.9
United Kingdom	5.6	4.4
France	3.7	5.4
China	3.4	3.1
Canada	2.6	3.5
Japan	2.4	2.1
Taiwan	2.1	1.8
Germany	2.0	2.0
Belgium	1.8	1.7
Switzerland	1.8	2.1
Hong Kong	1.6	1.1
Spain	1.6	1.6
Ireland	1.3	0.8
Netherlands	1.2	2.6
India	1.1	1.0
Others (Individually Less Than 1%)	2.7	4.9
Cash and Cash Equivalents	1.6	1.1
Net Other Assets (Liabilities)	(0.1)	(0.1)

<b>Top Issuers</b>		<b>% of Fund's Net Assets</b>
1.	NVIDIA Corp.	5.2
2.	Apple, Inc.	5.1
3.	Microsoft Corp.	3.1
4.	Amazon.com, Inc.	2.8
5.	Alphabet, Inc.	2.3
6.	Eli Lilly & Co.	2.1
7.	Trane Technologies PLC	2.1
8.	Taiwan Semiconductor Manufacturing Co. Ltd.	2.1
9.	Parker Hannifin Corp.	2.0
10.	Ingersoll Rand, Inc.	1.8
11.	Hitachi Ltd.	1.7
12.	CaixaBank SA	1.6
13.	Fidelity U.S. Money Market Investment Trust — Series O	1.6
14.	Ecolab, Inc.	1.4
15.	Exxon Mobil Corp.	1.4
16.	Meta Platforms, Inc.	1.4
17.	Wells Fargo & Co.	1.3
18.	Walmart, Inc.	1.3
19.	Alia Group Ltd.	1.3
20.	London Stock Exchange Group PLC	1.3
21.	Marvell Technology, Inc.	1.3
22.	Intercontinental Exchange, Inc.	1.3
23.	AIB Group PLC	1.3
24.	Arthur J. Gallagher & Co.	1.2
25.	NXP Semiconductors NV	1.2
<b>Total Fund Net Assets \$268,011,000</b>		<b>49.2</b>

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).





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