



Fidelity Global Dividend 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 Dividend 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 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

Results of Operations

Fidelity Global Dividend Fund, Series B, returned 7.7%, 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 returned 9.7% for the period under review. This blended benchmark index is composed of 85.0% MSCI All Country World Index, 10.0% FTSE EPRA/NAREIT Developed Index, and 5.0% Bloomberg Global Aggregate Bond Index.

The Fund underperformed its benchmark over the period under review. From an asset class perspective, investments in global dividend-paying equities detracted from relative returns. Meanwhile, investments in global investment-grade bonds and global real estate equities contributed to relative performance.

Portfolio changes:

During the review period, global equity portfolio manager Ramona Persaud increased exposure to the health care and utilities sectors. In the health care sector, the portfolio manager initiated a position in Italy-based pharmaceutical company Recordati. In the utilities sector, exposure was increased to U.S.-based retail electricity and power generation firm Vistra Corp. The portfolio manager believes these companies have good investment growth potential.

In contrast, exposure to the financials and materials sectors was decreased, as the portfolio manager found what they viewed as better investment growth opportunities elsewhere. In the financials sector, the portfolio manager decreased their position in U.S.-based banking firm J.P. Morgan Chase. In the materials sector, exposure was reduced to U.S.-based mining company Freeport-McMoRan.

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

Global real estate portfolio manager Steven Buller increased exposure to the diversified and retail real estate industries. In the diversified industry, the portfolio manager increased exposure to U.S.-based real estate investment trust Welltower, which the manager believes has strong growth prospects. In the retail real estate industry, the portfolio manager initiated a position in U.S.-based real estate investment trust Macerich, for what the portfolio manager believes to be its attractive growth outlook. In contrast, exposure to the hotels and industrial real estate industry was decreased, as the portfolio manager opted to pursue other opportunities that the manager believes have more attractive risk/reward profiles.

Recent Developments

Asset allocation portfolio managers David Wolf and David Tulk seek to maintain a strategic allocation of equities and fixed income securities in line with the Fund's benchmark.

Global equities portfolio manager Ramona Persaud strives to achieve three investment goals: producing excess returns, providing downside protection, and generating a reasonable level of income. The portfolio manager seeks to capitalize on periods of uncertainty to upgrade the quality of the portfolio. More specifically, the portfolio manager has been looking for high-quality companies trading at attractive valuations due to negative sentiment, while selling stocks with valuations that appear extended, in their view. At the same time, the manager is also focused on protecting the portfolio against potential market volatility. As a result, the portfolio manager remains committed to maintaining a portfolio that has a high-quality bias, to help preserve investor capital during periods of market volatility.

Global real estate portfolio manager Steve Buller seeks companies with favorable fundamentals, a strong capital side to their business and attractive valuations. The portfolio manager notes

Fidelity Global Dividend Fund

Management Discussion of Fund Performance – continued

that the global REIT market has been very macroeconomics-driven over the past year, with interest rates being the biggest driver of global proprietaries' absolute performance. As interest rates stabilize around the world, volatility within the sector has become less impactful, driven by fundamentals and valuations which is more favorable from a macro-economic perspective. The stock market is still adjusting to the substantial influx of new real estate supply, especially in North American industrial logistics REITs, where the manager believes strong fundamentals are the most prominent. In the industrials sector, the portfolio manager is exploring high cash-flow growth cell towers, self-storage, data centers and distribution and logistics providers. Data centers house the specialized computer systems needed for cloud computing, e-commerce and other critical applications that have seen rapid demand growth, especially due to the rise of AI. Industrial properties, particularly logistic facilities, have benefitted from the ongoing rapid growth in e-commerce as well as the need for inventory to be closer to population centers, in the manager's view.

Global bond portfolio managers Andrew Lewis, Lisa Easterbrook, and Michael Foggin highlight a steady global growth outlook, bolstered by anticipated central bank rate cuts and stimulus measures from China. However, the portfolio managers believe that ongoing geopolitical tensions pose risks to economic stability. While global growth is slowing, the portfolio managers believe that a major recession is unlikely in the near term. The managers believe inflation remains the biggest risk, because much of the optimism and repositioning in the market rely on the normalization of monetary policy. The managers observe that in the Euro-zone, growth remains below expectations as high saving rates persist, though core inflation shows signs of easing. Conversely, Japan is experiencing inflation at multi-decade highs, leading to expectations of rate increases as the negative interest rate policy is phased out. In the managers' view, the U.S. has seen a decline in inflation with additional policy cuts anticipated. Attention is focused on the labor market for potential recession indicators, but a major downturn is not the base case, in the portfolio managers' view. They believe that key risks include the potential for recessions and geopolitical shocks that could have adverse economic impact

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. With respect to the Fund, Fidelity Management & Research Company LLC has entered into a further sub-advisory agreement with 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 \$6,192,000 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 \$623,000 for the period ended September 30, 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 Dividend Fund Series A

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 18.96	\$ 16.66	\$ 16.75	\$ 15.79	\$ 12.47	\$ 12.95
Increase (decrease) from operations:						
Total revenue	.26	.41	.40	.32	.33	.32
Total expenses (excluding distributions)	(.24)	(.42)	(.39)	(.42)	(.36)	(.34)
Realized gains (losses)	.26	.26	.23	.82	.37	.15
Unrealized gains (losses)	1.11	1.81	(.58)	.61	3.09	(.39)
Total increase (decrease) from operations ^B	1.39	2.06	(.34)	1.33	3.43	(.26)
Distributions:						
From net investment income (excluding dividends)	—	(.02)	—	(.04)	—	(.01)
From dividends	—	(.01)	—	(.01)	—	—
From capital gains	—	—	—	(.23)	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	—	(.03)	—	(.28)	—	(.01)
Net assets, end of period ^B	\$ 20.40	\$ 18.96	\$ 16.66	\$ 16.75	\$ 15.79	\$ 12.47
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 23,065	\$ 24,704	\$ 33,087	\$ 50,139	\$ 58,200	\$ 59,287
Securities outstanding ^D	1,130,856	1,302,694	1,985,976	2,993,400	3,685,863	4,754,398
Management expense ratio ^{F,G}	2.47%	2.48%	2.48%	2.48%	2.49%	2.49%
Management expense ratio before waivers or absorptions ^{F,G}	2.55%	2.55%	2.55%	2.55%	2.56%	2.56%
Trading expense ratio ^H	.07%	.03%	.06%	.03%	.07%	.08%
Portfolio turnover rate ^I	4.35%	6.64%	7.71%	3.78%	5.96%	5.88%
Net asset value per security, end of period	\$ 20.3957	\$ 18.9678	\$ 16.6604	\$ 16.7533	\$ 15.7876	\$ 12.4700

Fidelity Global Dividend Fund Series B

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 19.11	\$ 16.79	\$ 16.86	\$ 15.89	\$ 12.53	\$ 13.01
Increase (decrease) from operations:						
Total revenue	.27	.41	.41	.33	.35	.34
Total expenses (excluding distributions)	(.21)	(.38)	(.35)	(.38)	(.34)	(.31)
Realized gains (losses)	.26	.27	.23	1.02	.38	.15
Unrealized gains (losses)	1.15	2.10	(.31)	(.13)	2.97	(.67)
Total increase (decrease) from operations ^B	1.47	2.40	(.02)	.84	3.36	(.49)
Distributions:						
From net investment income (excluding dividends)	—	(.07)	(.01)	(.05)	—	(.04)
From dividends	—	(.01)	—	(.01)	—	—
From capital gains	—	—	—	(.26)	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	—	(.08)	(.01)	(.32)	—	(.04)
Net assets, end of period ^B	\$ 20.58	\$ 19.11	\$ 16.79	\$ 16.86	\$ 15.89	\$ 12.53
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 529,537	\$ 499,876	\$ 434,250	\$ 412,841	\$ 239,051	\$ 185,244
Securities outstanding ^D	25,729,645	26,155,037	25,863,543	24,486,412	15,044,101	14,784,040
Management expense ratio ^{F,G}	2.22%	2.23%	2.23%	2.26%	2.30%	2.30%
Management expense ratio before waivers or absorptions ^{F,G}	2.28%	2.29%	2.29%	2.33%	2.37%	2.37%
Trading expense ratio ^H	.07%	.03%	.06%	.03%	.07%	.08%
Portfolio turnover rate ^I	4.35%	6.64%	7.71%	3.78%	5.96%	5.88%
Net asset value per security, end of period	\$ 20.5815	\$ 19.1155	\$ 16.7905	\$ 16.8612	\$ 15.8882	\$ 12.5255

Financial Highlights – continued

Fidelity Global Dividend Fund Series F

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 19.16	\$ 16.83	\$ 16.90	\$ 15.93	\$ 12.56	\$ 13.05
Increase (decrease) from operations:						
Total revenue	.27	.42	.41	.33	.37	.35
Total expenses (excluding distributions)	(.11)	(.19)	(.17)	(.19)	(.17)	(.16)
Realized gains (losses)	.26	.27	.23	1.11	.39	.15
Unrealized gains (losses)	1.19	2.13	(.32)	(.43)	2.85	(.68)
Total increase (decrease) from operations ^B	1.61	2.63	.15	.82	3.44	(.34)
Distributions:						
From net investment income (excluding dividends)	—	(.25)	(.17)	(.08)	(.16)	(.19)
From dividends	—	(.02)	(.03)	(.01)	(.01)	(.02)
From capital gains	—	—	—	(.44)	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	—	(.27)	(.20)	(.53)	(.17)	(.21)
Net assets, end of period ^B	\$ 20.74	\$ 19.16	\$ 16.83	\$ 16.90	\$ 15.93	\$ 12.56
Ratios and Supplemental Data						
Net asset value (000s) ^{E,D}	\$ 290,961	\$ 255,503	\$ 210,388	\$ 196,934	\$ 87,519	\$ 56,558
Securities outstanding ^D	14,026,886	13,338,724	12,501,059	11,652,872	5,493,975	4,503,012
Management expense ratio ^{F,I}	1.10%	1.11%	1.11%	1.13%	1.18%	1.18%
Management expense ratio before waivers or absorptions ^{F,I}	1.13%	1.14%	1.14%	1.16%	1.20%	1.20%
Trading expense ratio ^H	.07%	.03%	.06%	.03%	.07%	.08%
Portfolio turnover rate ^I	4.35%	6.64%	7.71%	3.78%	5.96%	5.88%
Net asset value per security, end of period	\$ 20.7438	\$ 19.1567	\$ 16.8301	\$ 16.9023	\$ 15.9308	\$ 12.5622

Fidelity Global Dividend Fund Series F5

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 28.05	\$ 25.84	\$ 27.23	\$ 26.84	\$ 22.25	\$ 24.16
Increase (decrease) from operations:						
Total revenue	.39	.62	.66	.55	.59	.59
Total expenses (excluding distributions)	(.15)	(.27)	(.27)	(.31)	(.29)	(.29)
Realized gains (losses)	.38	.43	.38	1.72	.65	.28
Unrealized gains (losses)	1.74	3.56	(.03)	(.25)	5.54	(.85)
Total increase (decrease) from operations ^B	2.36	4.34	.74	1.71	6.49	(.27)
Distributions:						
From net investment income (excluding dividends)	—	(.38)	(.27)	(.13)	(.28)	(.34)
From dividends	—	(.03)	(.04)	(.02)	(.02)	(.03)
From capital gains	—	—	—	(.72)	—	—
Return of capital	(.65)	(1.24)	(1.22)	(1.25)	(1.28)	(1.08)
Total distributions ^{B,C}	(.65)	(1.65)	(1.53)	(2.12)	(1.58)	(1.45)
Net assets, end of period ^B	\$ 29.70	\$ 28.05	\$ 25.84	\$ 27.23	\$ 26.84	\$ 22.25
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 5,285	\$ 4,301	\$ 2,555	\$ 1,776	\$ 1,122	\$ 1,007
Securities outstanding ^D	177,954	153,308	98,876	65,213	41,788	45,267
Management expense ratio ^{F,I}	1.09%	1.09%	1.10%	1.13%	1.17%	1.18%
Management expense ratio before waivers or absorptions ^{F,I}	1.12%	1.12%	1.13%	1.16%	1.19%	1.20%
Trading expense ratio ^H	.07%	.03%	.06%	.03%	.07%	.08%
Portfolio turnover rate ^I	4.35%	6.64%	7.71%	3.78%	5.96%	5.88%
Net asset value per security, end of period	\$ 29.6988	\$ 28.0563	\$ 25.8381	\$ 27.2339	\$ 26.8441	\$ 22.2526

Fidelity Global Dividend Fund Series F8

	Six months ended September 30, 2024		2024	Periods ended March 31, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	20.39	\$	19.34	\$	20.96	\$	21.16	\$	17.99	\$	20.18
Increase (decrease) from operations:												
Total revenue		.28		.46		.50		.42		.48		.50
Total expenses (excluding distributions)		(.11)		(.21)		(.21)		(.24)		(.24)		(.24)
Realized gains (losses)		.28		.31		.28		1.09		.52		.23
Unrealized gains (losses)		1.15		2.47		(.79)		.45		4.13		(1.18)
Total increase (decrease) from operations ^B		1.60		3.03		(.22)		1.72		4.89		(.69)
Distributions:												
From net investment income (excluding dividends)		—		(.28)		(.20)		(.10)		(.22)		(.28)
From dividends		—		(.03)		(.03)		(.02)		(.01)		(.02)
From capital gains		—		—		—		(.55)		—		—
Return of capital		(.77)		(1.47)		(1.47)		(1.50)		(1.53)		(1.55)
Total distributions ^{B,C}		(.77)		(1.78)		(1.70)		(2.17)		(1.76)		(1.85)
Net assets, end of period ^B	\$	21.28	\$	20.39	\$	19.34	\$	20.96	\$	21.16	\$	17.99
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	1,193	\$	1,373	\$	1,015	\$	1,355	\$	910	\$	780
Securities outstanding ^D		56,032		67,319		52,486		64,665		43,004		43,359
Management expense ratio ^{F,I}		1.09%		1.10%		1.10%		1.13%		1.17%		1.19%
Management expense ratio before waivers or absorptions ^{F,I}		1.13%		1.13%		1.13%		1.16%		1.19%		1.21%
Trading expense ratio ^H		.07%		.03%		.06%		.03%		.07%		.08%
Portfolio turnover rate ^I		4.35%		6.64%		7.71%		3.78%		5.96%		5.88%
Net asset value per security, end of period	\$	21.2846	\$	20.3946	\$	19.3383	\$	20.9606	\$	21.1624	\$	17.9883

Fidelity Global Dividend Fund Series O

	Six months ended September 30, 2024		2024	Periods ended March 31,		2023	2022	2021	2020			
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	19.13	\$	16.81	\$	16.89	\$	15.92	\$	12.56	\$	13.05
Increase (decrease) from operations:												
Total revenue		.27		.42		.41		.32		.36		.34
Total expenses (excluding distributions)		—		—		—		—		—		—
Realized gains (losses)		.26		.27		.24		.87		.38		.15
Unrealized gains (losses)		1.17		2.11		(.34)		.43		2.98		(.65)
Total increase (decrease) from operations ^B		1.70		2.80		.31		1.62		3.72		(.16)
Distributions:												
From net investment income (excluding dividends)		—		(.44)		(.33)		(.11)		(.34)		(.35)
From dividends		—		(.04)		(.05)		(.02)		(.02)		(.03)
From capital gains		—		—		—		(.61)		—		—
Return of capital		—		—		—		—		—		—
Total distributions ^{B,C}		—		(.48)		(.38)		(.74)		(.36)		(.38)
Net assets, end of period ^B	\$	20.83	\$	19.13	\$	16.81	\$	16.89	\$	15.92	\$	12.56
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	271,437	\$	251,398	\$	220,576	\$	219,597	\$	184,499	\$	142,574
Securities outstanding ^D		13,031,465		13,142,658		13,120,999		13,001,580		11,589,107		11,351,432
Management expense ratio		—%		—%		—%		—%		—%		—%
Management expense ratio before waivers or absorptions		—%		—%		—%		—%		—%		—%
Trading expense ratio ^H		.07%		.03%		.06%		.03%		.07%		.08%
Portfolio turnover rate ^I		4.35%		6.64%		7.71%		3.78%		5.96%		5.88%
Net asset value per security, end of period	\$	20.8293	\$	19.1284	\$	16.8109	\$	16.8862	\$	15.9238	\$	12.5572

Financial Highlights – continued

Fidelity Global Dividend Fund Series T5

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 16.65	\$ 15.37	\$ 16.26	\$ 16.04	\$ 13.33	\$ 14.51
Increase (decrease) from operations:						
Total revenue	.23	.38	.38	.31	.36	.39
Total expenses (excluding distributions)	(.21)	(.39)	(.38)	(.42)	(.38)	(.37)
Realized gains (losses)	.23	.24	.23	.76	.39	.17
Unrealized gains (losses)	.97	1.67	(.55)	.69	3.12	(.38)
Total increase (decrease) from operations ^B	1.22	1.90	(.32)	1.34	3.49	(.19)
Distributions:						
From net investment income (excluding dividends)	—	(.02)	—	(.04)	—	(.02)
From dividends	—	(.01)	—	(.01)	—	—
From capital gains	—	—	—	(.22)	—	—
Return of capital	(.39)	(.76)	(.76)	(.77)	(.77)	(.68)
Total distributions ^{B,C}	(.39)	(.79)	(.76)	(1.04)	(.77)	(.70)
Net assets, end of period ^B	\$ 17.49	\$ 16.65	\$ 15.37	\$ 16.26	\$ 16.04	\$ 13.33
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 282	\$ 279	\$ 376	\$ 692	\$ 940	\$ 825
Securities outstanding ^D	16,128	16,752	24,462	42,550	58,600	61,872
Management expense ratio ^{F,G}	2.54%	2.54%	2.54%	2.54%	2.51%	2.48%
Management expense ratio before waivers or absorptions ^{F,G}	2.62%	2.61%	2.61%	2.61%	2.58%	2.55%
Trading expense ratio ^H	.07%	.03%	.06%	.03%	.07%	.08%
Portfolio turnover rate ^I	4.35%	6.64%	7.71%	3.78%	5.96%	5.88%
Net asset value per security, end of period	\$ 17.4919	\$ 16.6503	\$ 15.3654	\$ 16.2601	\$ 16.0429	\$ 13.3337

Fidelity Global Dividend Fund Series T8

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 9.40	\$ 9.01	\$ 9.90	\$ 10.08	\$ 8.65	\$ 9.75
Increase (decrease) from operations:						
Total revenue	.13	.20	.23	.20	.24	.23
Total expenses (excluding distributions)	(.12)	(.22)	(.23)	(.26)	(.24)	(.24)
Realized gains (losses)	.13	.13	.13	.51	.25	.11
Unrealized gains (losses)	.52	1.06	(.35)	.39	1.96	(.25)
Total increase (decrease) from operations ^B	.66	1.17	(.22)	.84	2.21	(.15)
Distributions:						
From net investment income (excluding dividends)	—	(.01)	—	(.02)	—	(.01)
From dividends	—	(.01)	—	—	—	—
From capital gains	—	—	—	(.14)	—	—
Return of capital	(.35)	(.77)	(.79)	(.80)	(.80)	(.80)
Total distributions ^{B,C}	(.35)	(.79)	(.79)	(.96)	(.80)	(.81)
Net assets, end of period ^B	\$ 9.74	\$ 9.40	\$ 9.01	\$ 9.90	\$ 10.08	\$ 8.65
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 110	\$ 136	\$ 328	\$ 574	\$ 724	\$ 480
Securities outstanding ^D	11,276	14,507	36,356	57,966	71,861	55,493
Management expense ratio ^{F,G}	2.53%	2.53%	2.53%	2.50%	2.49%	2.49%
Management expense ratio before waivers or absorptions ^{F,G}	2.61%	2.60%	2.60%	2.57%	2.56%	2.57%
Trading expense ratio ^H	.07%	.03%	.06%	.03%	.07%	.08%
Portfolio turnover rate ^I	4.35%	6.64%	7.71%	3.78%	5.96%	5.88%
Net asset value per security, end of period	\$ 9.7376	\$ 9.4021	\$ 9.0094	\$ 9.8968	\$ 10.0765	\$ 8.6454

Fidelity Global Dividend Fund Series S5

	Six months ended September 30, 2024		2024	Periods ended March 31, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	16.81	\$	15.51	\$	16.38	\$	16.15	\$	13.40	\$	14.57
Increase (decrease) from operations:												
Total revenue		.23		.37		.39		.33		.36		.36
Total expenses (excluding distributions)		(.18)		(.34)		(.33)		(.37)		(.34)		(.34)
Realized gains (losses)		.23		.24		.22		1.00		.39		.17
Unrealized gains (losses)		.97		1.87		(.35)		(.16)		3.13		(.83)
Total increase (decrease) from operations ^B		1.25		2.14		(.07)		.80		3.54		(.64)
Distributions:												
From net investment income (excluding dividends)		—		(.06)		(.02)		(.05)		—		(.04)
From dividends		—		(.01)		—		(.01)		—		—
From capital gains		—		—		—		(.26)		—		—
Return of capital		(.39)		(.77)		(.76)		(.77)		(.77)		(.68)
Total distributions ^{B,C}		(.39)		(.84)		(.78)		(1.09)		(.77)		(.72)
Net assets, end of period ^B	\$	17.70	\$	16.81	\$	15.51	\$	16.38	\$	16.15	\$	13.40
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	5,678	\$	5,793	\$	5,333	\$	5,828	\$	3,355	\$	2,931
Securities outstanding ^D		320,872		344,538		343,802		355,814		207,741		218,766
Management expense ratio ^{F,G}		2.21%		2.21%		2.21%		2.25%		2.30%		2.30%
Management expense ratio before waivers or absorptions ^{F,G}		2.28%		2.28%		2.28%		2.32%		2.37%		2.37%
Trading expense ratio ^H		.07%		.03%		.06%		.03%		.07%		.08%
Portfolio turnover rate ^I		4.35%		6.64%		7.71%		3.78%		5.96%		5.88%
Net asset value per security, end of period	\$	17.6960	\$	16.8154	\$	15.5123	\$	16.3775	\$	16.1548	\$	13.3990

Fidelity Global Dividend Fund Series S8

	Six months ended September 30, 2024		2024	Periods ended March 31, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	9.56	\$	9.14	\$	10.00	\$	10.17	\$	8.70	\$	9.80
Increase (decrease) from operations:												
Total revenue		.13		.22		.24		.20		.25		.26
Total expenses (excluding distributions)		(.10)		(.19)		(.20)		(.23)		(.22)		(.22)
Realized gains (losses)		.13		.14		.13		.53		.26		.11
Unrealized gains (losses)		.55		1.10		(.18)		.27		1.89		(.65)
Total increase (decrease) from operations ^B		.71		1.27		(.01)		.77		2.18		(.50)
Distributions:												
From net investment income (excluding dividends)		—		(.04)		(.01)		(.03)		—		(.03)
From dividends		—		(.01)		—		(.01)		—		—
From capital gains		—		—		—		(.16)		—		—
Return of capital		(.36)		(.77)		(.78)		(.79)		(.80)		(.80)
Total distributions ^{B,C}		(.36)		(.82)		(.79)		(.99)		(.80)		(.83)
Net assets, end of period ^B	\$	9.92	\$	9.56	\$	9.14	\$	10.00	\$	10.17	\$	8.70
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	13,830	\$	13,463	\$	10,964	\$	9,442	\$	8,236	\$	4,843
Securities outstanding ^D		1,393,956		1,408,299		1,199,043		944,235		809,813		556,654
Management expense ratio ^{F,G}		2.16%		2.17%		2.18%		2.22%		2.26%		2.25%
Management expense ratio before waivers or absorptions ^{F,G}		2.22%		2.23%		2.24%		2.29%		2.32%		2.32%
Trading expense ratio ^H		.07%		.03%		.06%		.03%		.07%		.08%
Portfolio turnover rate ^I		4.35%		6.64%		7.71%		3.78%		5.96%		5.88%
Net asset value per security, end of period	\$	9.9219	\$	9.5612	\$	9.1442	\$	10.0040	\$	10.1687	\$	8.6983

Financial Highlights Footnotes

- ^A This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.
- ^B Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- ^C Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.
- ^D This information is provided as at period end of the year shown.
- ^E Prior period amounts may have been adjusted.
- ^F 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.
- ^G 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.
- ^H 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.
- ^I 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.
- ^J Effective October 1, 2015, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.

Management and Advisory Fees

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

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series A	2.000	21.61	78.39
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	24.93	75.07
Series T8	2.000	3.86	96.14
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

Fidelity Global Dividend Fund

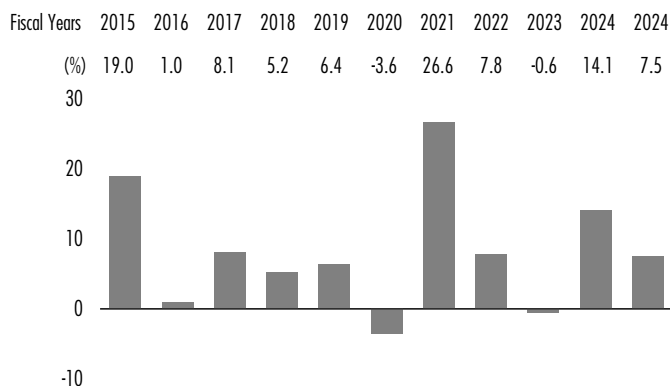
Past Performance

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

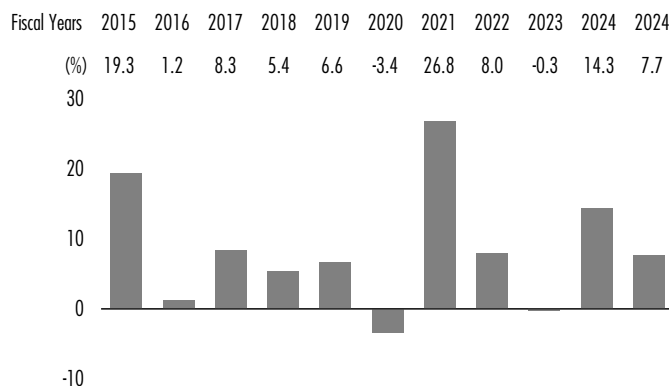
Year-by-Year Returns

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

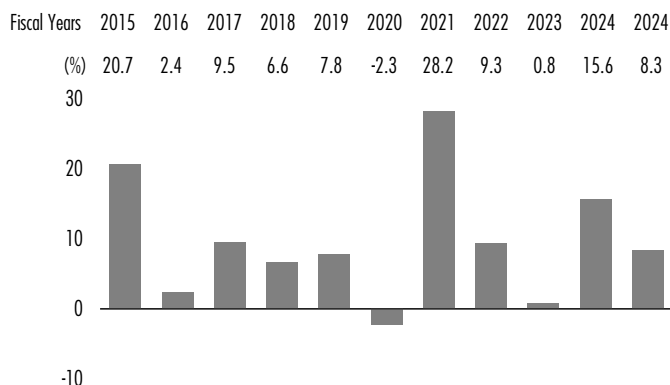
Series A



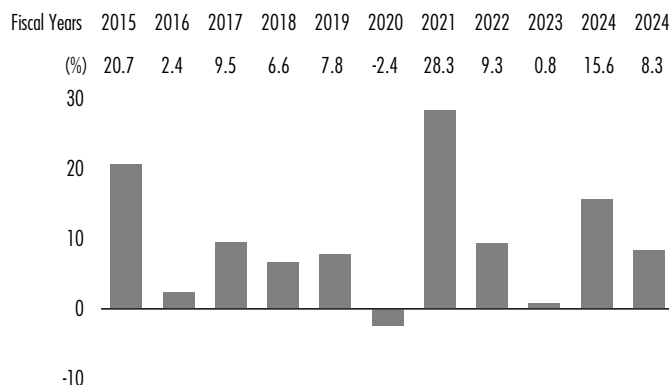
Series B



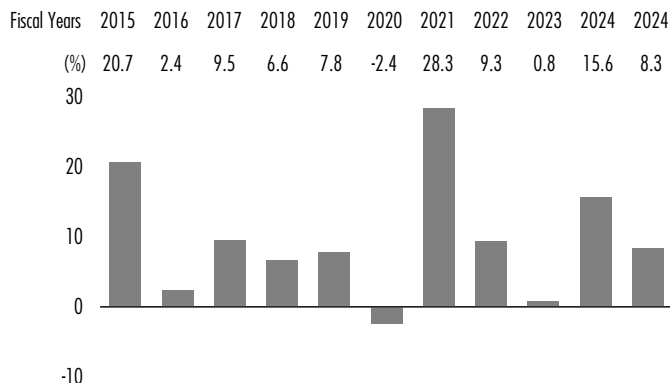
Series F



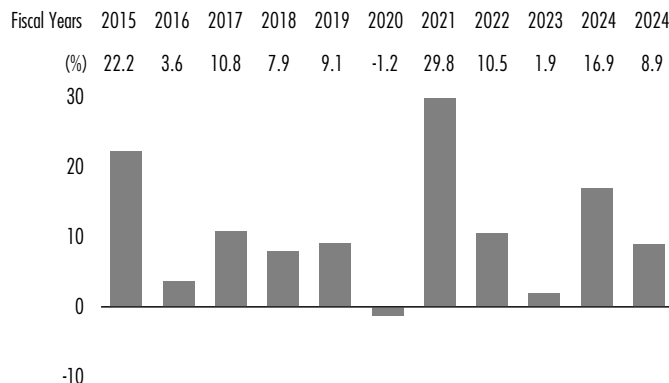
Series F5



Series F8



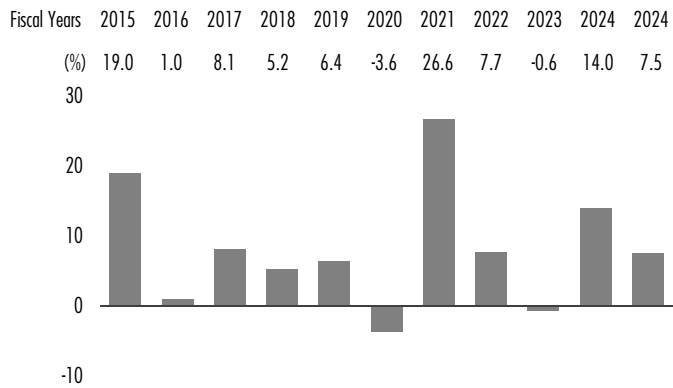
Series O



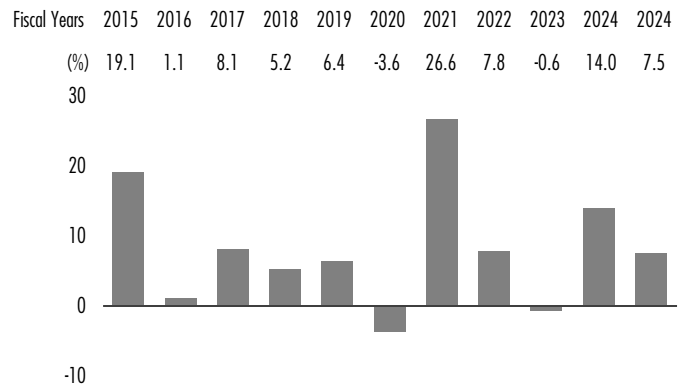
Fidelity Global Dividend Fund

Past Performance – continued

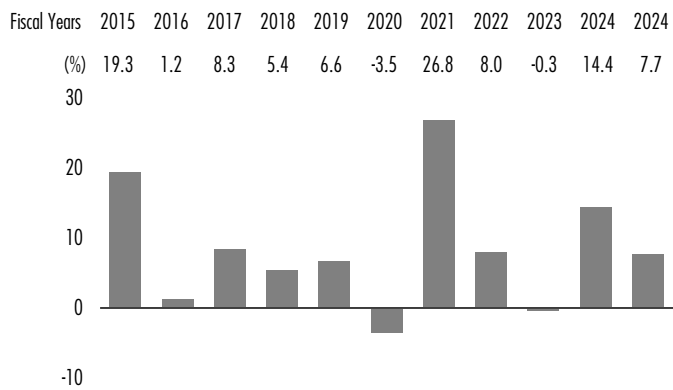
Series T5



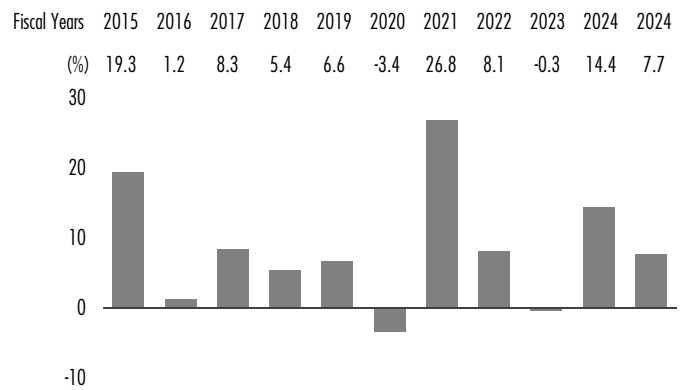
Series T8



Series S5



Series S8



Summary of Investment Portfolio as at September 30, 2024

Asset Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Foreign Equities	87.8	89.1
Foreign Bonds	4.8	4.1
Canadian Equities	4.6	4.3
Canadian Bonds	0.1	0.1
Foreign Preferred Securities	0.1	0.1
Cash and Cash Equivalents	2.7	3.3
Net Other Assets (Liabilities)	(0.1)	(1.0)

Geographic Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
United States of America	58.8	60.6
United Kingdom	8.1	6.7
Japan	5.9	6.9
Canada	4.7	4.4
Germany	3.8	3.6
France	2.8	3.4
Taiwan	2.1	2.0
China	1.9	2.2
Ireland	1.4	0.0
Italy	1.0	0.5
Others (Individually Less Than 1%)	6.9	7.4
Cash and Cash Equivalents	2.7	3.3
Net Other Assets (Liabilities)	(0.1)	(1.0)

Maturity Diversification

Years	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
0 – 1	2.7	3.4
1 – 3	0.9	0.4
3 – 5	1.4	0.9
Over 5	2.6	2.8

Derivative Exposure

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Futures Contracts	0.0	0.0
Forward Foreign Currency Contracts	0.0	0.0

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

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

Quality Diversification

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
AAA	2.8	2.3
AA	0.2	0.1
A	0.3	0.2
BBB	0.5	0.4
BB and Below	0.0	0.1
Not Rated	1.2	1.2
Equities	92.4	93.4
Short-Term Investments and Net Other Assets	2.6	2.3

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

Top Issuers

	% of Fund's Net Assets
1. Fidelity Global Dividend Investment Trust – Series O	84.3
2. Fidelity Global Real Estate Multi-Asset Base Fund – Series O	10.8
3. Fidelity Global Bond Multi-Asset Base Fund – Series O	4.9
4. Fidelity Canadian Money Market Investment Trust – Series O	0.1
	<u>100.1</u>

Total Fund Net Assets \$1,141,378,000

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 or SEDAR+ at www.sedarplus.ca.



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