



# **Fidelity Global Equity Portfolio**

**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 Global Equity Portfolio

*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 Equity Portfolio (Fund), Series B, returned 8.9%, 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 World Index, returned 11.6% (in Canadian dollar terms).

#### Market overview:

Global equities, as broadly measured by the MSCI World Index, returned 11.6% in Canadian dollar terms and 6.2% 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.

#### Factors affecting performance:

The Fund's benchmark returned 12.4% for the period under review. This blended benchmark is composed of 40.0% S&P/TSX Composite Index and 60.0% MSCI ACWI (All Country World Index) ex Canada Index.

The Fund underperformed its benchmark, primarily due to lower-than-benchmark exposure to, and security selection in, Canadian equities, and investments in U.S. equities. No asset class materially contributed to relative returns over the review period.

#### Portfolio changes:

During the review period, the portfolio managers increased exposure to Canadian equities, however, remain underweight relative to its benchmark, and decreased exposure to U.S. and international equities, owing to better opportunities found elsewhere.

The Fund is one of a suite of nine multi-asset-class portfolios designed to offer investors a diversified investment option in a single product. The Fund's targeted neutral mix is 100% equity investments. The portfolio managers are responsible for portfolio design, construction and ongoing monitoring and management. The Fund is monitored and actively managed on a daily basis.

#### Derivatives disclosure:

During the period, the Fund engaged in equity futures contracts in a manner consistent with its investment objective and strategies, to effectively change its exposure to various equities without the need to buy into or sell out of strategic positions.

### Recent Developments

Portfolio managers David Wolf and David Tulk observe that the economy in developed markets remains resilient, despite signals that have led central banks to begin cutting policy interest rates. However, Canada has shown anemic growth. In the managers' view, Canada's lagging growth may be due to a divergence appearing between U.S. and Canadian consumers, with the U.S. consumer base being seen as stronger and more adaptable, in their view. With headline inflation continuing to moderate, the managers believe that central banks may not need to further tighten monetary policy, and that the U.S. Federal Reserve's policy rate normalization can continue. The portfolio managers believe this may provide slightly easier financial conditions heading into 2025. The managers believe that the last mile of deflation toward the 2% target could remain a challenge, however, particularly as potential trade barriers and possible fiscal expansion following the U.S. election could keep inflation elevated, which in their opinion, could require central banks to make a sudden shift in policy decisions. The portfolio managers are hopeful that future earnings estimates point to continued economic momentum and observe that corporate level fundamentals appear to remain strong. The managers believe this may be attributed to advancements in artificial intelligence, coupled with the ongoing prevalence of remote and hybrid work arrangements, which both likely contribute to productivity gains. The managers continue to focus on constructing portfolios that they believe are well diversified across asset classes, styles and regions as they believe this is the right way to both protect and grow capital over the long run.

### Related Party Transactions

#### Manager and Portfolio Adviser

## **Fidelity Global Equity Portfolio Management Discussion of Fund Performance – continued**

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 \$3,127,000 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 \$439,000 for the period ended December 31, 2024.

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

#### **Independent Review Committee**

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

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

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

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

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

# Financial Highlights

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

## Fidelity Global Equity Portfolio Series B

|   | Six months ended<br>December 31,<br>2024 | 2024       | Periods ended June 30,<br>2023 | 2022 <sup>A</sup> |
|---|--|------------|--------------------------------|-------------------|
| <b>The Series' Net Assets per Security <sup>B</sup></b>               |  |            |                                |                   |
| Net assets, beginning of period <sup>C</sup>                          | \$ 12.94                                 | \$ 10.60   | \$ 9.52                        | \$ 10.00          |
| <b>Increase (decrease) from operations:</b>                           |  |            |                                |                   |
| Total revenue   | .19                                      | .22        | .26                            | .08               |
| Total expenses (excluding distributions)                              | (.15)                                    | (.26)      | (.23)                          | (.03)             |
| Realized gains (losses)   | 1.15                                     | .57        | .20                            | (.02)             |
| Unrealized gains (losses)   | (.04)                                    | 2.01       | .85                            | (.89)             |
| <b>Total increase (decrease) from operations <sup>C</sup></b>         | 1.15                                     | 2.54       | 1.08                           | (.86)             |
| <b>Distributions:</b>   |  |            |                                |                   |
| From net investment income (excluding dividends)                      | —  | (.02)      | (.03)                          | —                 |
| From dividends  | (.05)                                    | (.04)      | (.05)                          | —                 |
| From capital gains  | (.75)                                    | (.04)      | (.11)                          | —                 |
| Return of capital   | —  | —          | —                              | —                 |
| <b>Total distributions <sup>C,D</sup></b>                             | (.80)                                    | (.10)      | (.19)                          | —                 |
| <b>Net assets, end of period <sup>C</sup></b>                         | \$ 13.30                                 | \$ 12.94   | \$ 10.60                       | \$ 9.52           |
| <b>Ratios and Supplemental Data</b>                                   |  |            |                                |                   |
| Net asset value (000s) <sup>E,F</sup>                                 | \$ 164,332                               | \$ 129,299 | \$ 58,359                      | \$ 3,064          |
| Securities outstanding <sup>E</sup>                                   | 12,354,780                               | 9,992,388  | 5,503,484                      | 321,653           |
| Management expense ratio <sup>G,H</sup>                               | 2.27%                                    | 2.27%      | 2.27%                          | 2.26%             |
| Management expense ratio before waivers or absorptions <sup>G,H</sup> | 2.34%                                    | 2.34%      | 2.34%                          | 2.33%             |
| Trading expense ratio <sup>I</sup>                                    | .11%                                     | .07%       | .09%                           | .07%              |
| Portfolio turnover rate <sup>J</sup>                                  | 13.49%                                   | 28.72%     | 44.16%                         | 14.09%            |
| Net asset value per security, end of period                           | \$ 13.3015                               | \$ 12.9413 | \$ 10.6043                     | \$ 9.5211         |

## Fidelity Global Equity Portfolio Series F

|   | Six months ended<br>December 31,<br>2024 | 2024       | Periods ended June 30,<br>2023 | 2022 <sup>A</sup> |
|---|--|------------|--------------------------------|-------------------|
| <b>The Series' Net Assets per Security <sup>B</sup></b>               |  |            |                                |                   |
| Net assets, beginning of period <sup>C</sup>                          | \$ 13.02                                 | \$ 10.67   | \$ 9.53                        | \$ 10.00          |
| <b>Increase (decrease) from operations:</b>                           |  |            |                                |                   |
| Total revenue   | .13                                      | .22        | .28                            | .10               |
| Total expenses (excluding distributions)                              | (.07)                                    | (.12)      | (.10)                          | (.01)             |
| Realized gains (losses)   | 1.14                                     | .54        | .18                            | (.02)             |
| Unrealized gains (losses)   | .06                                      | 1.99       | .86                            | (.74)             |
| <b>Total increase (decrease) from operations <sup>C</sup></b>         | 1.26                                     | 2.63       | 1.22                           | (.67)             |
| <b>Distributions:</b>   |  |            |                                |                   |
| From net investment income (excluding dividends)                      | —  | (.04)      | (.04)                          | —                 |
| From dividends  | (.06)                                    | (.10)      | (.06)                          | —                 |
| From capital gains  | (.92)                                    | (.10)      | (.15)                          | —                 |
| Return of capital   | —  | —          | —                              | —                 |
| <b>Total distributions <sup>C,D</sup></b>                             | (.98)                                    | (.24)      | (.25)                          | —                 |
| <b>Net assets, end of period <sup>C</sup></b>                         | \$ 13.30                                 | \$ 13.02   | \$ 10.67                       | \$ 9.53           |
| <b>Ratios and Supplemental Data</b>                                   |  |            |                                |                   |
| Net asset value (000s) <sup>E,F</sup>                                 | \$ 435,642                               | \$ 389,828 | \$ 261,533                     | \$ 2,918          |
| Securities outstanding <sup>E</sup>                                   | 32,765,841                               | 29,942,950 | 24,507,346                     | 306,089           |
| Management expense ratio <sup>G,H</sup>                               | 1.07%                                    | 1.07%      | 1.07%                          | 1.13%             |
| Management expense ratio before waivers or absorptions <sup>G,H</sup> | 1.10%                                    | 1.10%      | 1.10%                          | 1.16%             |
| Trading expense ratio <sup>I</sup>                                    | .11%                                     | .07%       | .09%                           | .07%              |
| Portfolio turnover rate <sup>J</sup>                                  | 13.49%                                   | 28.72%     | 44.16%                         | 14.09%            |
| Net asset value per security, end of period                           | \$ 13.2961                               | \$ 13.0197 | \$ 10.6719                     | \$ 9.5348         |

## Financial Highlights – continued

### Fidelity Global Equity Portfolio Series F5

|   | Six months ended<br>December 31,<br>2024 | 2024            | Periods ended June 30,<br>2023 | 2022 <sup>A</sup> |
|---|--|-----------------|--------------------------------|-------------------|
| <b>The Series' Net Assets per Security <sup>B</sup></b>               |  |                 |                                |                   |
| Net assets, beginning of period <sup>C</sup>                          | \$ 23.56                                 | \$ 20.21        | \$ 18.98                       | \$ 20.00          |
| <b>Increase (decrease) from operations:</b>                           |  |                 |                                |                   |
| Total revenue   | .28                                      | .36             | .58                            | .14               |
| Total expenses (excluding distributions)                              | (.13)                                    | (.23)           | (.21)                          | (.03)             |
| Realized gains (losses)   | 2.05                                     | 1.19            | .37                            | (.04)             |
| Unrealized gains (losses)   | .06                                      | 3.97            | 1.80                           | (2.48)            |
| <b>Total increase (decrease) from operations <sup>C</sup></b>         | <b>2.26</b>                              | <b>5.29</b>     | <b>2.54</b>                    | <b>(2.41)</b>     |
| <b>Distributions:</b>   |  |                 |                                |                   |
| From net investment income (excluding dividends)                      | —  | (.06)           | (.08)                          | —                 |
| From dividends  | (.11)                                    | (.17)           | (.12)                          | —                 |
| From capital gains  | (1.63)                                   | (.18)           | (.29)                          | —                 |
| Return of capital   | (.52)                                    | (1.01)          | (.98)                          | (.08)             |
| <b>Total distributions <sup>C,D</sup></b>                             | <b>(2.26)</b>                            | <b>(1.42)</b>   | <b>(1.47)</b>                  | <b>(.08)</b>      |
| <b>Net assets, end of period <sup>C</sup></b>                         | <b>\$ 23.55</b>                          | <b>\$ 23.56</b> | <b>\$ 20.21</b>                | <b>\$ 18.98</b>   |
| <b>Ratios and Supplemental Data</b>                                   |  |                 |                                |                   |
| Net asset value (000s) <sup>E,F</sup>                                 | \$ 3,862                                 | \$ 3,265        | \$ 714                         | \$ 77             |
| Securities outstanding <sup>E</sup>                                   | 163,978                                  | 138,615         | 35,341                         | 4,066             |
| Management expense ratio <sup>G,H</sup>                               | 1.07%                                    | 1.08%           | 1.11%                          | 1.08%             |
| Management expense ratio before waivers or absorptions <sup>G,H</sup> | 1.10%                                    | 1.12%           | 1.14%                          | 1.11%             |
| Trading expense ratio <sup>I</sup>                                    | .11%                                     | .07%            | .09%                           | .07%              |
| Portfolio turnover rate <sup>J</sup>                                  | 13.49%                                   | 28.72%          | 44.16%                         | 14.09%            |
| Net asset value per security, end of period                           | \$ 23.5526                               | \$ 23.5574      | \$ 20.2141                     | \$ 18.9821        |

### Fidelity Global Equity Portfolio Series F8

|   | Six months ended<br>December 31,<br>2024 | 2024            | Periods ended June 30,<br>2023 | 2022 <sup>A</sup> |
|---|--|-----------------|--------------------------------|-------------------|
| <b>The Series' Net Assets per Security <sup>B</sup></b>               |  |                 |                                |                   |
| Net assets, beginning of period <sup>C</sup>                          | \$ 22.09                                 | \$ 19.54        | \$ 18.93                       | \$ 20.00          |
| <b>Increase (decrease) from operations:</b>                           |  |                 |                                |                   |
| Total revenue   | .06                                      | .37             | .52                            | .35               |
| Total expenses (excluding distributions)                              | (.12)                                    | (.21)           | (.20)                          | (.03)             |
| Realized gains (losses)   | 1.85                                     | .95             | .34                            | (.05)             |
| Unrealized gains (losses)   | .34                                      | 3.23            | 1.95                           | (1.21)            |
| <b>Total increase (decrease) from operations <sup>C</sup></b>         | <b>2.13</b>                              | <b>4.34</b>     | <b>2.61</b>                    | <b>(.94)</b>      |
| <b>Distributions:</b>   |  |                 |                                |                   |
| From net investment income (excluding dividends)                      | —  | (.06)           | (.08)                          | —                 |
| From dividends  | (.10)                                    | (.17)           | (.12)                          | —                 |
| From capital gains  | (1.51)                                   | (.18)           | (.29)                          | —                 |
| Return of capital   | (.79)                                    | (1.57)          | (1.58)                         | (.13)             |
| <b>Total distributions <sup>C,D</sup></b>                             | <b>(2.40)</b>                            | <b>(1.98)</b>   | <b>(2.07)</b>                  | <b>(.13)</b>      |
| <b>Net assets, end of period <sup>C</sup></b>                         | <b>\$ 21.79</b>                          | <b>\$ 22.09</b> | <b>\$ 19.54</b>                | <b>\$ 18.93</b>   |
| <b>Ratios and Supplemental Data</b>                                   |  |                 |                                |                   |
| Net asset value (000s) <sup>E,F</sup>                                 | \$ 1,472                                 | \$ 1,579        | \$ 941                         | \$ 22             |
| Securities outstanding <sup>E</sup>                                   | 67,569                                   | 71,497          | 48,160                         | 1,188             |
| Management expense ratio <sup>G,H</sup>                               | 1.09%                                    | 1.08%           | 1.07%                          | 1.18%             |
| Management expense ratio before waivers or absorptions <sup>G,H</sup> | 1.12%                                    | 1.11%           | 1.10%                          | 1.21%             |
| Trading expense ratio <sup>I</sup>                                    | .11%                                     | .07%            | .09%                           | .07%              |
| Portfolio turnover rate <sup>J</sup>                                  | 13.49%                                   | 28.72%          | 44.16%                         | 14.09%            |
| Net asset value per security, end of period                           | \$ 21.7860                               | \$ 22.0875      | \$ 19.5382                     | \$ 18.9291        |

## Fidelity Global Equity Portfolio Series O

|   | Six months ended<br>December 31,<br>2024 |         | Periods ended June 30,<br>2024 2023 |         | 2022 <sup>A</sup>    |
|---|--|---------|-------------------------------------|---------|----------------------|
| <b>The Series' Net Assets per Security <sup>B</sup></b>             |  |         |                                     |         |                      |
| Net assets, beginning of period <sup>C</sup>                        | \$                                       | 13.08   | \$                                  | 10.73   | \$ 9.55 \$ 10.00     |
| <b>Increase (decrease) from operations:</b>                         |  |         |                                     |         |                      |
| Total revenue   |  | .13     |                                     | .25     | .22 .04              |
| Total expenses (excluding distributions)                            |  | —       |                                     | —       | —                    |
| Realized gains (losses)   |  | 1.16    |                                     | .49     | .17 —                |
| Unrealized gains (losses)   |  | .04     |                                     | 1.96    | 1.11 (.47)           |
| <b>Total increase (decrease) from operations <sup>C</sup></b>       |  | 1.33    |                                     | 2.70    | 1.50 (.43)           |
| <b>Distributions:</b>   |  |         |                                     |         |                      |
| From net investment income (excluding dividends)                    |  | —       |                                     | (.05)   | (.05) —              |
| From dividends  |  | (.07)   |                                     | (.15)   | (.08) —              |
| From capital gains  |  | (1.07)  |                                     | (.16)   | (.19) —              |
| Return of capital   |  | —       |                                     | —       | —                    |
| <b>Total distributions <sup>C,D</sup></b>                           |  | (1.14)  |                                     | (.36)   | (.32) —              |
| <b>Net assets, end of period <sup>C</sup></b>                       | \$                                       | 13.28   | \$                                  | 13.08   | \$ 10.73 \$ 9.55     |
| <b>Ratios and Supplemental Data</b>                                 |  |         |                                     |         |                      |
| Net asset value (000s) <sup>E,F</sup>                               | \$                                       | 1       | \$                                  | 1       | \$ 2 \$ 1            |
| Securities outstanding <sup>E</sup>                                 |  | 90      |                                     | 83      | 161 156              |
| Management expense ratio <sup>G</sup>                               |  | .01%    |                                     | .01%    | .04% .03%            |
| Management expense ratio before waivers or absorptions <sup>G</sup> |  | .01%    |                                     | .01%    | .04% .03%            |
| Trading expense ratio <sup>I</sup>                                  |  | .11%    |                                     | .07%    | .09% .07%            |
| Portfolio turnover rate <sup>J</sup>                                |  | 13.49%  |                                     | 28.72%  | 44.16% 14.09%        |
| Net asset value per security, end of period                         | \$                                       | 13.2786 | \$                                  | 13.0845 | \$ 10.7293 \$ 9.5453 |

## Fidelity Global Equity Portfolio Series S5

|   | Six months ended<br>December 31,<br>2024 |         | Periods ended June 30,<br>2024 2023 |         | 2022 <sup>A</sup>     |
|---|--|---------|-------------------------------------|---------|-----------------------|
| <b>The Series' Net Assets per Security <sup>B</sup></b>               |  |         |                                     |         |                       |
| Net assets, beginning of period <sup>C</sup>                          | \$                                       | 23.38   | \$                                  | 20.08   | \$ 18.95 \$ 20.00     |
| <b>Increase (decrease) from operations:</b>                           |  |         |                                     |         |                       |
| Total revenue   |  | .23     |                                     | .40     | .24 .08               |
| Total expenses (excluding distributions)                              |  | (.28)   |                                     | (.48)   | (.45) (.06)           |
| Realized gains (losses)   |  | 2.02    |                                     | .98     | .48 —                 |
| Unrealized gains (losses)   |  | .09     |                                     | 3.58    | 1.02 (.93)            |
| <b>Total increase (decrease) from operations <sup>C</sup></b>         |  | 2.06    |                                     | 4.48    | 1.29 (.91)            |
| <b>Distributions:</b>   |  |         |                                     |         |                       |
| From net investment income (excluding dividends)                      |  | —       |                                     | (.02)   | (.06) —               |
| From dividends  |  | (.09)   |                                     | (.07)   | (.08) —               |
| From capital gains  |  | (1.31)  |                                     | (.07)   | (.20) —               |
| Return of capital   |  | (.52)   |                                     | (1.01)  | (.99) (.08)           |
| <b>Total distributions <sup>C,D</sup></b>                             |  | (1.92)  |                                     | (1.17)  | (1.33) (.08)          |
| <b>Net assets, end of period <sup>C</sup></b>                         | \$                                       | 23.54   | \$                                  | 23.38   | \$ 20.08 \$ 18.95     |
| <b>Ratios and Supplemental Data</b>                                   |  |         |                                     |         |                       |
| Net asset value (000s) <sup>E,F</sup>                                 | \$                                       | 237     | \$                                  | 218     | \$ 145 \$ 1           |
| Securities outstanding <sup>E</sup>                                   |  | 10,052  |                                     | 9,307   | 7,201 78              |
| Management expense ratio <sup>G,H</sup>                               |  | 2.33%   |                                     | 2.31%   | 2.29% 2.41%           |
| Management expense ratio before waivers or absorptions <sup>G,H</sup> |  | 2.40%   |                                     | 2.38%   | 2.36% 2.42%           |
| Trading expense ratio <sup>I</sup>                                    |  | .11%    |                                     | .07%    | .09% .07%             |
| Portfolio turnover rate <sup>J</sup>                                  |  | 13.49%  |                                     | 28.72%  | 44.16% 14.09%         |
| Net asset value per security, end of period                           | \$                                       | 23.5389 | \$                                  | 23.3846 | \$ 20.0789 \$ 18.9539 |

## Financial Highlights – continued

### Fidelity Global Equity Portfolio Series S8

|   | Six months ended<br>December 31,<br>2024 |         | Periods ended June 30,<br>2023 |         | 2022 <sup>A</sup> |
|---|--|---------|--------------------------------|---------|-------------------|
| <b>The Series' Net Assets per Security <sup>B</sup></b>               |  |         |                                |         |                   |
| Net assets, beginning of period <sup>C</sup>                          | \$                                       | 21.92   | \$                             | 19.40   | \$ 18.90          |
| <b>Increase (decrease) from operations:</b>                           |  |         |                                |         |                   |
| Total revenue   |  | .25     |                                | .37     | .43               |
| Total expenses (excluding distributions)                              |  | (.26)   |                                | (.47)   | (.05)             |
| Realized gains (losses)   |  | 1.92    |                                | .99     | .32               |
| Unrealized gains (losses)   |  | .04     |                                | 3.50    | 2.14              |
| <b>Total increase (decrease) from operations <sup>C</sup></b>         |  | 1.95    |                                | 4.39    | 2.45              |
| <b>Distributions:</b>   |  |         |                                |         |                   |
| From net investment income (excluding dividends)                      |  | —       |                                | (.02)   | (.06)             |
| From dividends  |  | (.08)   |                                | (.06)   | (.08)             |
| From capital gains  |  | (1.21)  |                                | (.06)   | (.20)             |
| Return of capital   |  | (.79)   |                                | (1.58)  | (1.58)            |
| <b>Total distributions <sup>C,D</sup></b>                             |  | (2.08)  |                                | (1.72)  | (1.92)            |
| <b>Net assets, end of period <sup>C</sup></b>                         | \$                                       | 21.77   | \$                             | 21.92   | \$ 19.40          |
| <b>Ratios and Supplemental Data</b>                                   |  |         |                                |         |                   |
| Net asset value (000s) <sup>E,F</sup>                                 | \$                                       | 501     | \$                             | 244     | \$ 111            |
| Securities outstanding <sup>E</sup>                                   |  | 23,025  |                                | 11,147  | 5,710             |
| Management expense ratio <sup>G,H</sup>                               |  | 2.33%   |                                | 2.33%   | 2.33%             |
| Management expense ratio before waivers or absorptions <sup>G,H</sup> |  | 2.40%   |                                | 2.40%   | 2.40%             |
| Trading expense ratio <sup>I</sup>                                    |  | .11%    |                                | .07%    | .09%              |
| Portfolio turnover rate <sup>J</sup>                                  |  | 13.49%  |                                | 28.72%  | 44.16%            |
| Net asset value per security, end of period                           | \$                                       | 21.7677 | \$                             | 21.9228 | \$ 19.4007        |



## Financial Highlights Footnotes

<sup>A</sup> For the period April 20, 2022 (inception date) to June 30, 2022.

<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, (2024: .01%, 2024: .01%, 2023: .04%, 2022: .03%).

<sup>H</sup> Effective May 18, 2022, 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<br/>Fees (%)</b> | <b>Dealer<br/>Compensation<br/>(%)</b> | <b>Investment<br/>management,<br/>administration<br/>and other (%)</b> |
|-----------|--------------------------------|--|--|
| 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 S5 | 1.850                          | 54.05                                  | 45.95  |
| Series S8 | 1.850                          | 54.05                                  | 45.95  |

# Fidelity Global Equity Portfolio

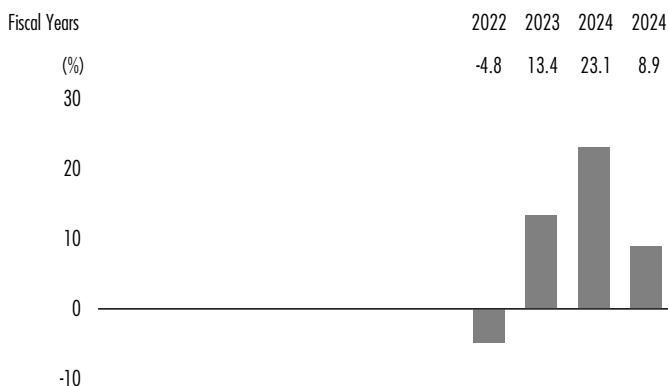
## Past Performance

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.

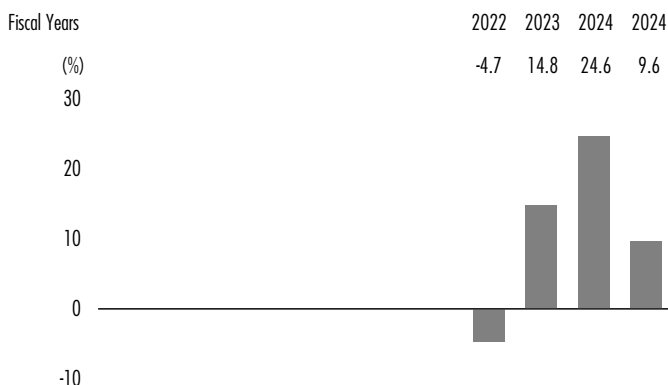
#### Series B



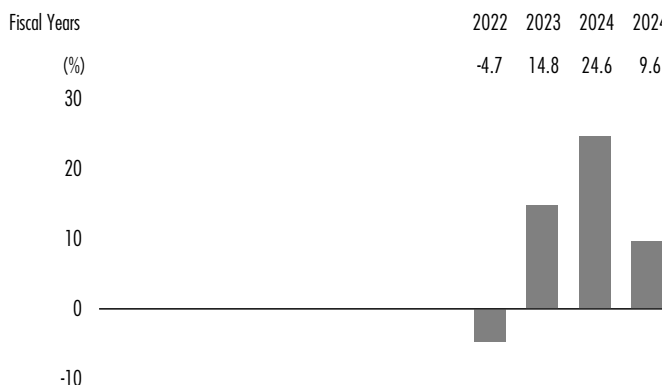
#### Series F



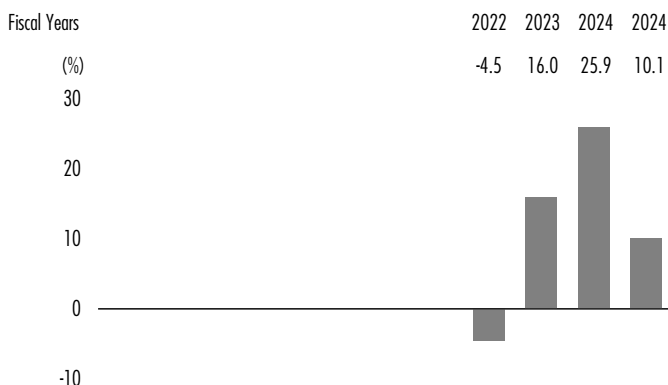
#### Series F5



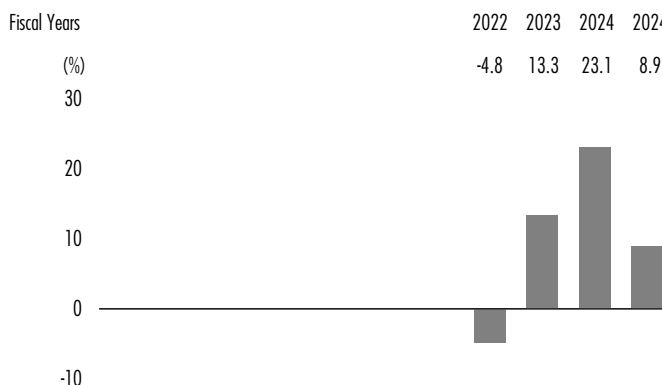
#### Series F8



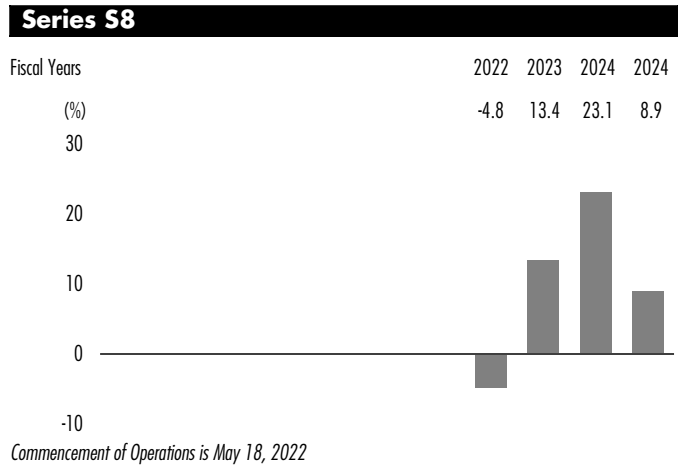
#### Series O



#### Series S5



Fidelity Global Equity Portfolio  
Past Performance – continued



## Fidelity Global Equity Portfolio

# Summary of Investment Portfolio as at December 31, 2024

### Sector Mix

|                                    | % of Fund's Net Assets as<br>at December 31, 2024 | % of Fund's Net Assets as<br>at June 30, 2024 |
|------------------------------------|---|---|
| Financials                         | 21.9  | 15.7  |
| Information Technology             | 17.6  | 22.8  |
| Industrials                        | 11.7  | 12.1  |
| Consumer Discretionary             | 10.1  | 9.7   |
| Communication Services             | 7.6   | 6.3   |
| Materials                          | 7.0   | 9.3   |
| Energy                             | 6.8   | 7.4   |
| Consumer Staples                   | 4.6   | 3.6   |
| Health Care                        | 4.5   | 6.7   |
| Real Estate                        | 2.6   | 2.1   |
| Utilities                          | 1.7   | 1.7   |
| Others (Individually Less Than 1%) | 0.3   | 0.2   |
| Foreign Bonds                      | 0.0   | 0.0   |
| Canadian Bonds                     | 0.0   | 0.0   |
| Cash and Cash Equivalents          | 3.2   | 2.6   |
| Net Other Assets (Liabilities)     | 0.4   | (0.2)   |

### Geographic Mix

|                                    | % of Fund's Net Assets as<br>at December 31, 2024 | % of Fund's Net Assets as<br>at June 30, 2024 |
|------------------------------------|---|---|
| United States of America           | 45.7  | 49.4  |
| Canada                             | 29.7  | 24.1  |
| China                              | 3.6   | 2.8   |
| United Kingdom                     | 2.4   | 2.5   |
| Japan                              | 1.9   | 2.2   |
| Taiwan                             | 1.8   | 2.4   |
| France                             | 1.5   | 2.0   |
| India                              | 1.4   | 1.7   |
| Germany                            | 1.3   | 1.6   |
| Others (Individually Less Than 1%) | 7.0   | 8.9   |
| Cash and Cash Equivalents          | 3.2   | 2.6   |
| Net Other Assets (Liabilities)     | 0.5   | (0.2)   |

### Derivative Exposure

|                   | % of Fund's Net Assets as<br>at December 31, 2024 | % of Fund's Net Assets as<br>at June 30, 2024 |
|-------------------|---|---|
| Futures Contracts | 0.9   | 0.9   |

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

### Top Issuers

|   | % of Fund's<br>Net Assets |
|---|---------------------------|
| 1. Fidelity Global Innovators ® Investment Trust – Series O                       | 15.9                      |
| 2. Fidelity Canadian Disciplined Equity ® Fund – Series O                         | 12.2                      |
| 3. Fidelity Insights Investment Trust™ – Series O                                 | 9.5                       |
| 4. Fidelity Emerging Markets Equity Multi-Asset Base Fund – Series O              | 7.4                       |
| 5. Fidelity Dividend Multi-Asset Base Fund – Series O                             | 6.6                       |
| 6. Fidelity Canadian Opportunities Fund – Series O                                | 6.3                       |
| 7. Fidelity Canadian Fundamental Equity Multi-Asset Base Fund – Series O          | 6.3                       |
| 8. Fidelity U.S. All Cap Fund – Series O  | 5.3                       |
| 9. Fidelity International Growth Multi-Asset Base Fund – Series O                 | 5.1                       |
| 10. Fidelity U.S. Dividend Investment Trust – Series O                            | 5.1                       |
| 11. Fidelity International Value Multi-Asset Base Fund – Series O                 | 3.0                       |
| 12. Fidelity Global Natural Resources Fund – Series O                             | 2.4                       |
| 13. Fidelity International Equity Investment Trust – Series O                     | 2.3                       |
| 14. iShares Gold Trust  | 1.9                       |
| 15. Fidelity International Equity Multi-Asset Base Fund – Series O                | 1.7                       |
| 16. Fidelity Long/Short Alternative Multi-Asset Base Fund – Series O              | 1.5                       |
| 17. Fidelity Global Real Estate Multi-Asset Base Fund – Series O                  | 1.4                       |
| 18. Fidelity Canadian Money Market Investment Trust – Series O                    | 1.1                       |
| 19. Fidelity Global Value Long/Short Alternative Multi-Asset Base Fund – Series O | 0.7                       |
| 20. iShares Short Treasury Bond ETF   | 0.3                       |
|   | <u>96.0</u>               |

*Total Fund Net Assets \$606,047,000*

*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).







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