



# **Fidelity Global Concentrated Equity Currency Neutral 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 Concentrated Equity Currency Neutral Fund

*This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the investment fund. You can get a copy of the semi-annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at [www.fidelity.ca](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.*

## Management Discussion of Fund Performance

### Results of Operations

Fidelity Global Concentrated Equity Currency Neutral Fund, Series B, returned 4.8%, 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 - Hedged CAD, returned 8.2% (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 underperformed its benchmark, the MSCI All Country World Index - Hedged CAD, primarily due to Underlying Fund's investments in, and lower-than-benchmark exposure to, the information technology sector. In the sector, lack of exposure to a U.S.-based consumer electronics firm, and to a U.S.-based semiconductor manufacturer, detracted from relative returns. Investments in certain stocks in the consumer staples sector also detracted from relative returns. In this sector, investments in U.S.-based retail firm Dollar Tree, and Switzerland-based food and beverages firm Nestlé, both detracted from relative returns. In other sectors, an investment in Netherlands-based aerospace company Airbus, detracted from relative returns.

In contrast, investments in the consumer discretionary sector contributed to relative returns. In the sector, investments in China-based online retail firm Alibaba Group Holding, and Netherlands-based technology investor firm Prosus, contributed to relative returns. In addition, exposure to certain stocks in the health care sector contributed to relative returns. In this sector, investments in Netherlands-based health technology firm Koninklijke Philips, and Switzerland-based biopharmaceutical company Roche Holding, both contributed to relative returns. In other sectors, an investment in Germany-based energy technology company Siemens Energy contributed to relative returns.

#### Portfolio changes:

During the review period, the Underlying Fund's exposure to the health care and consumer staples sectors increased. In the health care sector, the portfolio manager initiated a position in U.S.-based health insurance and services firm UnitedHealth Group. In the consumer staples sector, a position was initiated in Nestlé. The portfolio manager believes these companies have good investment growth potential.

In contrast, exposure to the financials and communication services sectors decreased, as the portfolio manager sought better investment growth opportunities elsewhere. In the financials sector, the portfolio manager exited a position in Ireland-based bank AIB Group. In the communication services sector, a position was exited in U.S.-based technology conglomerate holding firm Alphabet. The portfolio manager preferred to seek what the portfolio manager believed to be opportunities with more potential elsewhere.

At the end of the review period, the Underlying Fund had its largest absolute exposure to the industrials sector, followed by the consumer discretionary sector. The Underlying Fund diverged most from its benchmark's sector weightings by having more exposure to the industrials sector and less exposure to the information technology sector.

#### Derivatives disclosure:

During the period, the Fund engaged in forward foreign currency contracts, in a manner consistent with its investment objectives and strategies, to hedge against the effect of currency fluctuations on the investment returns of the Fund. The use of forward contracts in this manner does not completely eliminate the impact of currency fluctuations on returns and the Fund's returns will differ from the local currency returns of the Underlying Fund's investments.

### Recent Developments

Portfolio manager Patrice Quirion continues to take a long-term approach to investing and focuses on companies with sustainable quality, in the portfolio manager's view. The portfolio manager favours companies that are demonstrating steady growth. The portfolio manager seeks global leaders, multinationals and high-quality companies that exhibit attractive risk/return characteristics over the long term. The portfolio manager is also looking for companies that have characteristics similar to those of leading multinationals but may be global leaders in niche areas.

## **Fidelity Global Concentrated Equity Currency Neutral Fund Management Discussion of Fund Performance – continued**

### **Related Party Transactions**

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

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

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

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity provides investment advice with respect to the Fund's investment portfolio and arranges for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$83,000 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 \$13,000 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](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 Concentrated Equity Currency Neutral Fund Series A

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 12.55	\$ 11.47	\$ 11.02	\$ 12.13	\$ 7.19	\$ 9.30
<b>Increase (decrease) from operations:</b>						
Total revenue	—	.11	.16	.17	.03	.09
Total expenses (excluding distributions)	(.17)	(.31)	(.27)	(.32)	(.24)	(.25)
Realized gains (losses)	.06	1.53	(.45)	2.38	.88	.93
Unrealized gains (losses)	.69	(.03)	.95	(2.96)	4.38	(2.34)
<b>Total increase (decrease) from operations <sup>B</sup></b>	.58	1.30	.39	(.73)	5.05	(1.57)
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	(.47)	—	(.47)	—	(.49)
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	—	(.47)	—	(.47)	—	(.49)
<b>Net assets, end of period <sup>B</sup></b>	\$ 13.13	\$ 12.55	\$ 11.47	\$ 11.02	\$ 12.13	\$ 7.19
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 499	\$ 547	\$ 1,029	\$ 1,109	\$ 1,164	\$ 1,383
Securities outstanding <sup>E</sup>	38,001	43,556	89,700	100,640	95,959	192,404
Management expense ratio <sup>F,G</sup>	2.61%	2.61%	2.59%	2.58%	2.61%	2.61%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.68%	2.68%	2.67%	2.66%	2.68%	2.68%
Trading expense ratio <sup>H</sup>	.06%	.06%	.09%	.09%	.09%	.12%
Portfolio turnover rate <sup>I</sup>	6.64%	32.72%	31.12%	51.51%	31.82%	35.34%
Net asset value per security, end of period	\$ 13.1347	\$ 12.5512	\$ 11.4708	\$ 11.0247	\$ 12.1259	\$ 7.1893

## Fidelity Global Concentrated Equity Currency Neutral Fund Series B

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 12.62	\$ 11.54	\$ 11.06	\$ 12.16	\$ 7.20	\$ 9.31
<b>Increase (decrease) from operations:</b>						
Total revenue	—	.04	.16	.50	.03	.05
Total expenses (excluding distributions)	(.15)	(.27)	(.24)	(.28)	(.22)	(.22)
Realized gains (losses)	.06	1.48	(.40)	2.25	.96	.92
Unrealized gains (losses)	.70	.25	.91	(3.70)	4.11	(2.31)
<b>Total increase (decrease) from operations <sup>B</sup></b>	.61	1.50	.43	(1.23)	4.88	(1.56)
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	(.51)	—	(.49)	—	(.52)
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	—	(.51)	—	(.49)	—	(.52)
<b>Net assets, end of period <sup>B</sup></b>	\$ 13.22	\$ 12.62	\$ 11.54	\$ 11.06	\$ 12.16	\$ 7.20
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>E,D</sup>	\$ 4,963	\$ 5,017	\$ 4,796	\$ 4,365	\$ 2,872	\$ 2,604
Securities outstanding <sup>E</sup>	375,275	397,552	415,742	394,652	236,223	361,616
Management expense ratio <sup>G,F</sup>	2.34%	2.33%	2.31%	2.36%	2.39%	2.35%
Management expense ratio before waivers or absorptions <sup>G,F</sup>	2.41%	2.40%	2.38%	2.43%	2.46%	2.42%
Trading expense ratio <sup>H</sup>	.06%	.06%	.09%	.09%	.09%	.12%
Portfolio turnover rate <sup>I</sup>	6.64%	32.72%	31.12%	51.51%	31.82%	35.34%
Net asset value per security, end of period	\$ 13.2262	\$ 12.6213	\$ 11.5365	\$ 11.0571	\$ 12.1576	\$ 7.1954

## Financial Highlights – continued

### Fidelity Global Concentrated Equity Currency Neutral Fund Series F

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 12.94	\$ 11.83	\$ 11.21	\$ 12.34	\$ 7.21	\$ 9.34
<b>Increase (decrease) from operations:</b>						
Total revenue	—	.13	.14	.60	.03	.16
Total expenses (excluding distributions)	(.07)	(.14)	(.12)	(.14)	(.12)	(.12)
Realized gains (losses)	.05	1.52	(.37)	2.38	1.06	.92
Unrealized gains (losses)	.70	.27	.65	(3.92)	4.15	(2.63)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>.68</b>	<b>1.78</b>	<b>.30</b>	<b>(1.08)</b>	<b>5.12</b>	<b>(1.67)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	(.67)	—	(.66)	—	(.65)
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>—</b>	<b>(.67)</b>	<b>—</b>	<b>(.66)</b>	<b>—</b>	<b>(.65)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 13.64</b>	<b>\$ 12.94</b>	<b>\$ 11.83</b>	<b>\$ 11.21</b>	<b>\$ 12.34</b>	<b>\$ 7.21</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>E,D</sup>	\$ 8,234	\$ 8,169	\$ 7,837	\$ 5,199	\$ 6,891	\$ 4,994
Securities outstanding <sup>E</sup>	603,705	631,283	662,169	463,802	558,460	692,646
Management expense ratio <sup>G,F</sup>	1.15%	1.16%	1.14%	1.15%	1.21%	1.22%
Management expense ratio before waivers or absorptions <sup>G,F</sup>	1.18%	1.19%	1.17%	1.18%	1.23%	1.24%
Trading expense ratio <sup>H</sup>	.06%	.06%	.09%	.09%	.09%	.12%
Portfolio turnover rate <sup>I</sup>	6.64%	32.72%	31.12%	51.51%	31.82%	35.34%
Net asset value per security, end of period	\$ 13.6425	\$ 12.9395	\$ 11.8347	\$ 11.2099	\$ 12.3352	\$ 7.2111

### Fidelity Global Concentrated Equity Currency Neutral Fund Series F5

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 18.82	\$ 18.05	\$ 18.03	\$ 20.75	\$ 12.81	\$ 17.38
<b>Increase (decrease) from operations:</b>						
Total revenue	—	.22	.26	(.12)	—	(.49)
Total expenses (excluding distributions)	(.10)	(.19)	(.19)	(.23)	(.16)	(.19)
Realized gains (losses)	.08	2.28	(.71)	3.10	(.02)	1.94
Unrealized gains (losses)	1.04	.37	1.55	(3.99)	8.51	(3.33)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.02</b>	<b>2.68</b>	<b>.91</b>	<b>(1.24)</b>	<b>8.33</b>	<b>(2.07)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	(1.01)	—	(1.08)	—	(1.17)
Return of capital	(.45)	(.88)	(.87)	(.90)	(.92)	(.80)
<b>Total distributions <sup>B,C</sup></b>	<b>(.45)</b>	<b>(1.89)</b>	<b>(.87)</b>	<b>(1.98)</b>	<b>(.92)</b>	<b>(1.97)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 19.38</b>	<b>\$ 18.82</b>	<b>\$ 18.05</b>	<b>\$ 18.03</b>	<b>\$ 20.75</b>	<b>\$ 12.81</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>E,D</sup>	\$ 33	\$ 32	\$ 29	\$ 29	\$ 9	\$ 49
Securities outstanding <sup>E</sup>	1,710	1,708	1,614	1,610	417	3,789
Management expense ratio <sup>G,F</sup>	1.10%	1.10%	1.17%	1.15%	1.14%	1.19%
Management expense ratio before waivers or absorptions <sup>G,F</sup>	1.13%	1.13%	1.20%	1.18%	1.16%	1.21%
Trading expense ratio <sup>H</sup>	.06%	.06%	.09%	.09%	.09%	.12%
Portfolio turnover rate <sup>I</sup>	6.64%	32.72%	31.12%	51.51%	31.82%	35.34%
Net asset value per security, end of period	\$ 19.3790	\$ 18.8217	\$ 18.0554	\$ 18.0293	\$ 20.7460	\$ 12.8085

## Fidelity Global Concentrated Equity Currency Neutral Fund Series F8

	Six months ended September 30, 2024		2024	Periods ended March 31, 2023				2022	2021	2020		
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	15.55	\$	15.31	\$	16.01	\$	18.97	\$	11.95	\$	16.63
<b>Increase (decrease) from operations:</b>												
Total revenue		—		.19		.23		.11		.06		(.63)
Total expenses (excluding distributions)		(.10)		(.19)		(.21)		(.24)		(.23)		(.20)
Realized gains (losses)		.07		1.91		(.62)		3.70		1.91		1.81
Unrealized gains (losses)		.85		.33		1.40		(4.33)		6.35		(1.89)
<b>Total increase (decrease) from operations <sup>B</sup></b>		.82		2.24		.80		(.76)		8.09		(.91)
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		—		—		—		—
From capital gains		—		(.82)		—		(.95)		—		(1.11)
Return of capital		(.61)		(1.14)		(1.38)		(1.34)		(1.12)		(1.16)
<b>Total distributions <sup>B,C</sup></b>		(.61)		(1.96)		(1.38)		(2.29)		(1.12)		(2.27)
<b>Net assets, end of period <sup>B</sup></b>	\$	15.75	\$	15.55	\$	15.31	\$	16.01	\$	18.97	\$	11.95
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>E,D</sup>	\$	2	\$	1	\$	1	\$	1	\$	1	\$	1
Securities outstanding <sup>E</sup>		100		96		84		76		68		63
Management expense ratio <sup>G,F</sup>		1.26%		1.21%		1.37%		1.25%		1.36%		1.18%
Management expense ratio before waivers or absorptions <sup>G,F</sup>		1.26%		1.21%		1.37%		1.25%		1.37%		1.18%
Trading expense ratio <sup>H</sup>		.06%		.06%		.09%		.09%		.09%		.12%
Portfolio turnover rate <sup>I</sup>		6.64%		32.72%		31.12%		51.51%		31.82%		35.34%
Net asset value per security, end of period	\$	15.7567	\$	15.5492	\$	15.3115	\$	16.0103	\$	18.9665	\$	11.9447

## Fidelity Global Concentrated Equity Currency Neutral Fund Series T5

	Six months ended September 30, 2024		2024	Periods ended March 31, 2023			2022	2021	2020			
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	18.10	\$	17.39	\$	17.65	\$	20.33	\$	12.75	\$	17.30
<b>Increase (decrease) from operations:</b>												
Total revenue		—		.22		.26		.10		.02		.42
Total expenses (excluding distributions)		(.23)		(.45)		(.44)		(.51)		(.40)		(.46)
Realized gains (losses)		.07		2.18		(.70)		4.00		.72		1.90
Unrealized gains (losses)		1.02		.36		1.59		(4.68)		6.58		(1.18)
<b>Total increase (decrease) from operations <sup>B</sup></b>		.86		2.31		.71		(1.09)		6.92		.68
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		—		—		—		—
From capital gains		—		(.69)		—		(.76)		—		(.88)
Return of capital		(.44)		(.88)		(.88)		(.91)		(.92)		(.80)
<b>Total distributions <sup>B,C</sup></b>		(.44)		(1.57)		(.88)		(1.67)		(.92)		(1.68)
<b>Net assets, end of period <sup>B</sup></b>	\$	18.50	\$	18.10	\$	17.39	\$	17.65	\$	20.33	\$	12.75
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>E,D</sup>	\$	2	\$	1	\$	1	\$	1	\$	1	\$	4
Securities outstanding <sup>E</sup>		84		82		75		71		66		308
Management expense ratio <sup>G,F</sup>		2.49%		2.55%		2.59%		2.58%		2.65%		2.63%
Management expense ratio before waivers or absorptions <sup>G,F</sup>		2.52%		2.55%		2.59%		2.58%		2.69%		2.71%
Trading expense ratio <sup>H</sup>		.06%		.06%		.09%		.09%		.09%		.12%
Portfolio turnover rate <sup>I</sup>		6.64%		32.72%		31.12%		51.51%		31.82%		35.34%
Net asset value per security, end of period	\$	18.4996	\$	18.0995	\$	17.3883	\$	17.6529	\$	20.3292	\$	12.7513

## Financial Highlights – continued

### Fidelity Global Concentrated Equity Currency Neutral Fund Series T8

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 15.05	\$ 14.82	\$ 15.70	\$ 18.62	\$ 11.90	\$ 16.55
<b>Increase (decrease) from operations:</b>						
Total revenue	—	.18	.23	.09	.02	(1.25)
Total expenses (excluding distributions)	(.19)	(.38)	(.38)	(.47)	(.36)	(.41)
Realized gains (losses)	.06	1.83	(.61)	3.63	.16	.89
Unrealized gains (losses)	.82	.32	1.37	(4.24)	9.44	(14.33)
<b>Total increase (decrease) from operations <sup>B</sup></b>	.69	1.95	.61	(.99)	9.26	(15.10)
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	(.58)	—	(.69)	—	(.82)
Return of capital	(.59)	(1.11)	(1.36)	(1.33)	(1.13)	(1.17)
<b>Total distributions <sup>B,C</sup></b>	(.59)	(1.69)	(1.36)	(2.02)	(1.13)	(1.99)
<b>Net assets, end of period <sup>B</sup></b>	\$ 15.15	\$ 15.05	\$ 14.82	\$ 15.70	\$ 18.62	\$ 11.90
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>E,D</sup>	\$ 2	\$ 1	\$ 1	\$ 1	\$ 1	8
Securities outstanding <sup>E</sup>	103	99	88	80	72	653
Management expense ratio <sup>G,F</sup>	2.49%	2.55%	2.58%	2.58%	2.60%	2.61%
Management expense ratio before waivers or absorptions <sup>G,F</sup>	2.52%	2.55%	2.58%	2.58%	2.65%	2.67%
Trading expense ratio <sup>H</sup>	.06%	.06%	.09%	.09%	.09%	.12%
Portfolio turnover rate <sup>I</sup>	6.64%	32.72%	31.12%	51.51%	31.82%	35.34%
Net asset value per security, end of period	\$ 15.1512	\$ 15.0487	\$ 14.8221	\$ 15.7045	\$ 18.6207	\$ 11.8960

### Fidelity Global Concentrated Equity Currency Neutral Fund Series S5

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 18.18	\$ 17.47	\$ 17.71	\$ 20.39	\$ 12.78	\$ 17.33
<b>Increase (decrease) from operations:</b>						
Total revenue	—	.22	.26	.12	.01	.06
Total expenses (excluding distributions)	(.22)	(.44)	(.41)	(.48)	(.37)	(.42)
Realized gains (losses)	.08	2.18	(.72)	4.02	(1.31)	1.64
Unrealized gains (losses)	1.00	.38	1.59	(4.71)	13.01	(3.88)
<b>Total increase (decrease) from operations <sup>B</sup></b>	.86	2.34	.72	(1.05)	11.34	(2.60)
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	(.73)	—	(.80)	—	(.93)
Return of capital	(.44)	(.88)	(.88)	(.91)	(.92)	(.80)
<b>Total distributions <sup>B,C</sup></b>	(.44)	(1.61)	(.88)	(1.71)	(.92)	(1.73)
<b>Net assets, end of period <sup>B</sup></b>	\$ 18.60	\$ 18.18	\$ 17.47	\$ 17.71	\$ 20.39	\$ 12.78
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>E,D</sup>	\$ 1	\$ 1	\$ 1	\$ 1	7	16
Securities outstanding <sup>E</sup>	78	76	70	67	320	1,281
Management expense ratio <sup>G,F</sup>	2.35%	2.40%	2.47%	2.37%	2.45%	2.40%
Management expense ratio before waivers or absorptions <sup>G,F</sup>	2.35%	2.40%	2.47%	2.44%	2.50%	2.47%
Trading expense ratio <sup>H</sup>	.06%	.06%	.09%	.09%	.09%	.12%
Portfolio turnover rate <sup>I</sup>	6.64%	32.72%	31.12%	51.51%	31.82%	35.34%
Net asset value per security, end of period	\$ 18.5997	\$ 18.1847	\$ 17.4671	\$ 17.7089	\$ 20.3853	\$ 12.7736



# Fidelity Global Concentrated Equity Currency Neutral Fund Series S8

	Six months ended September 30, 2024		2024	Periods ended March 31, 2023		2022	2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	15.15	\$	14.92	\$	15.79	\$	18.72	\$	11.91	\$	16.57
<b>Increase (decrease) from operations:</b>												
Total revenue		—		.19		(.11)		.12		—		(.01)
Total expenses (excluding distributions)		(.18)		(.37)		(.31)		(.43)		(.32)		(.37)
Realized gains (losses)		.06		1.86		(1.76)		3.68		.04		1.66
Unrealized gains (losses)		.84		.30		.98		(4.33)		5.77		(3.52)
<b>Total increase (decrease) from operations <sup>B</sup></b>		.72		1.98		(1.20)		(.96)		5.49		(2.24)
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		—		—		—		—
From capital gains		—		(.61)		—		(.75)		—		(.90)
Return of capital		(.59)		(1.12)		(1.37)		(1.33)		(1.13)		(1.17)
<b>Total distributions <sup>B,C</sup></b>		(.59)		(1.73)		(1.37)		(2.08)		(1.13)		(2.07)
<b>Net assets, end of period <sup>B</sup></b>	\$	15.26	\$	15.15	\$	14.92	\$	15.79	\$	18.72	\$	11.91
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>E,D</sup>	\$	1	\$	1	\$	1	\$	1	\$	1	\$	19
Securities outstanding <sup>E</sup>		96		92		82		74		67		1,581
Management expense ratio <sup>G,F</sup>		2.34%		2.44%		2.33%		2.30%		2.25%		2.24%
Management expense ratio before waivers or absorptions <sup>G,F</sup>		2.34%		2.44%		2.40%		2.30%		2.31%		2.30%
Trading expense ratio <sup>H</sup>		.06%		.06%		.09%		.09%		.09%		.12%
Portfolio turnover rate <sup>I</sup>		6.64%		32.72%		31.12%		51.51%		31.82%		35.34%
Net asset value per security, end of period	\$	15.2660	\$	15.1503	\$	14.9211	\$	15.7858	\$	18.7193	\$	11.9113

## Financial Highlights Footnotes

- <sup>A</sup> This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.
- <sup>B</sup> Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- <sup>C</sup> Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.
- <sup>D</sup> Prior period amounts may have been adjusted.
- <sup>E</sup> This information is provided as at period end of the year shown.
- <sup>F</sup> Effective November 3, 2017, 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>G</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable.
- <sup>H</sup> The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- <sup>I</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.

## Management and Advisory Fees

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

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series A	2.000	8.24	91.76
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	49.56	50.44
Series T8	2.000	49.56	50.44
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

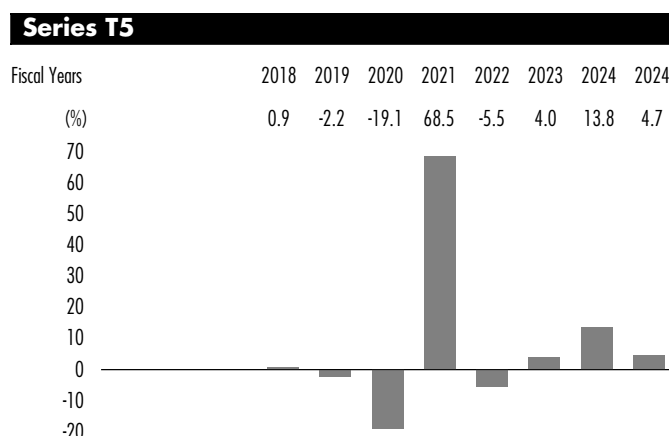
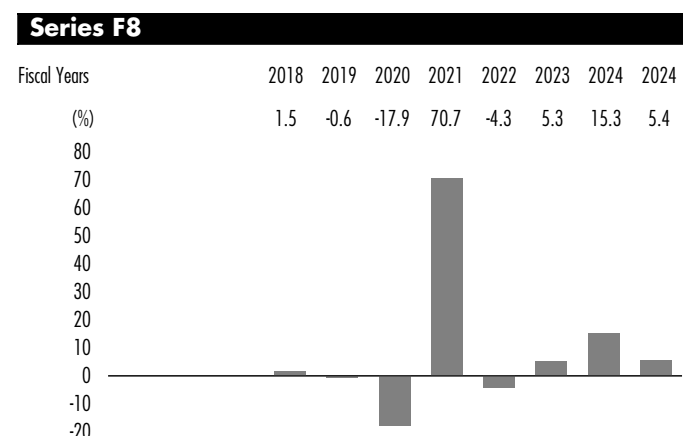
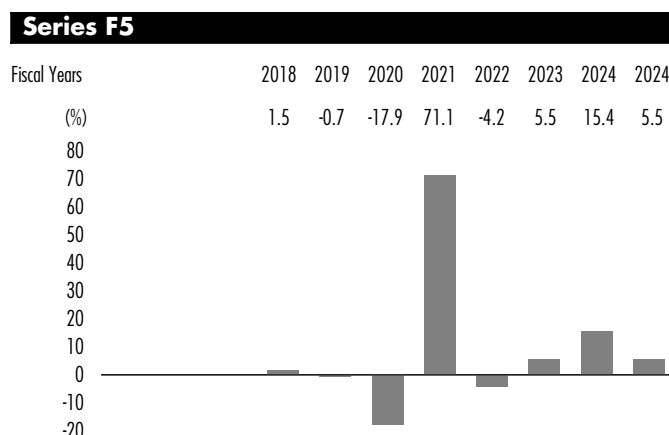
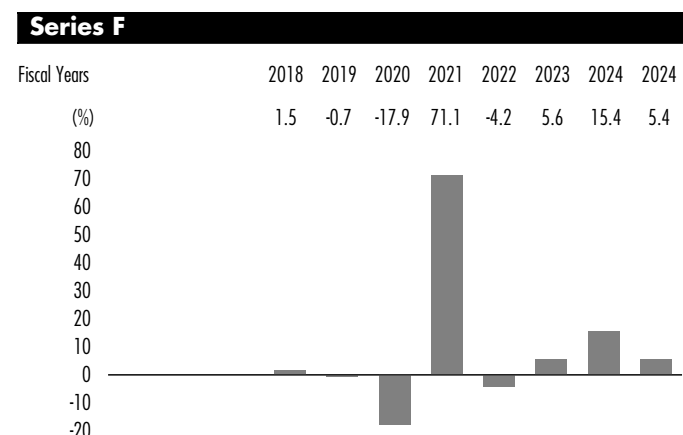
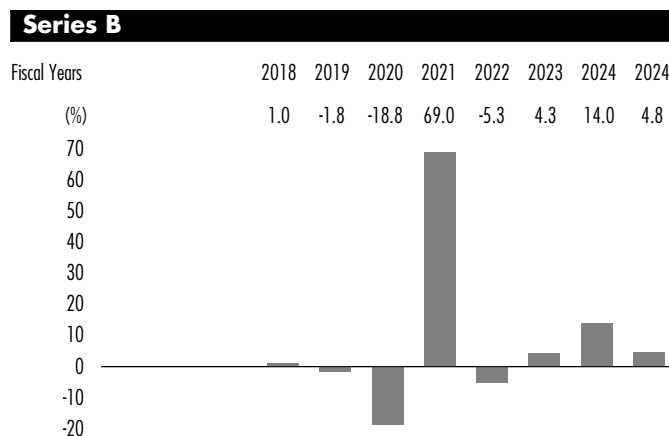
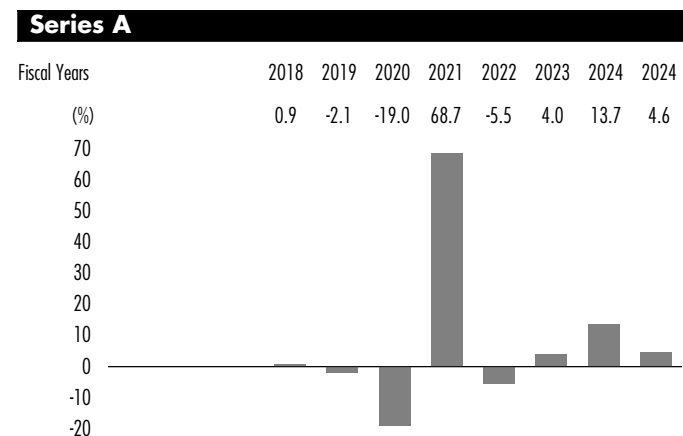
# Fidelity Global Concentrated Equity Currency Neutral Fund

## 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.

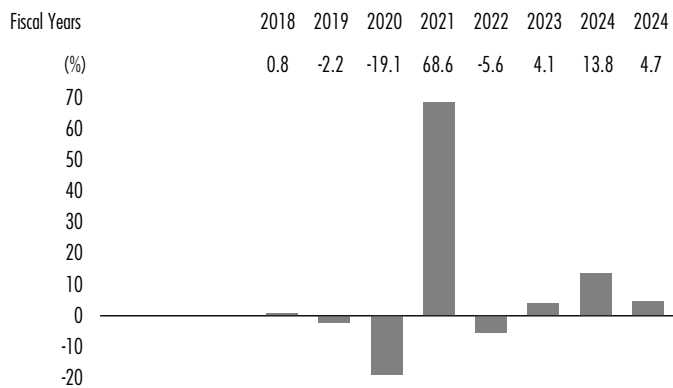
### Year-by-Year Returns

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.



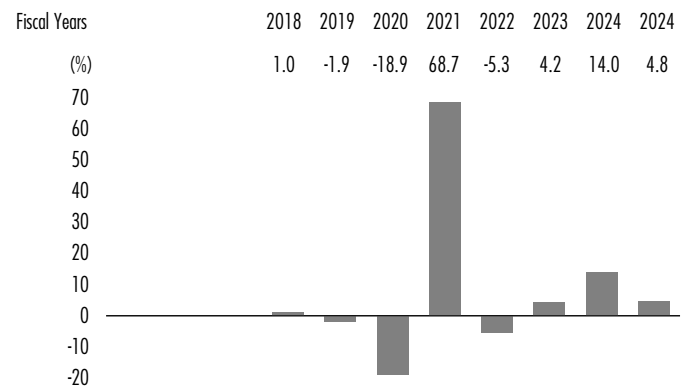
**Fidelity Global Concentrated Equity Currency Neutral Fund**  
**Past Performance – continued**

**Series T8**



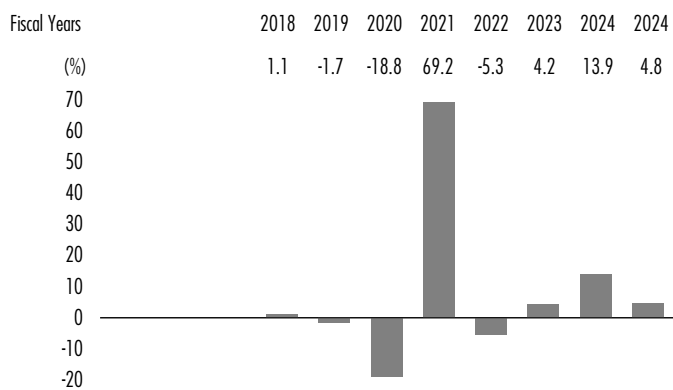
*Commencement of Operations is November 1, 2017*

**Series S5**



*Commencement of Operations is November 1, 2017*

**Series S8**



*Commencement of Operations is November 1, 2017*

# Fidelity Global Concentrated Equity Currency Neutral Fund

## Summary of Investment Portfolio as at September 30, 2024

### Sector Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Industrials	26.6	26.6
Consumer Discretionary	21.8	20.2
Financials	15.5	19.3
Health Care	14.6	11.3
Consumer Staples	9.0	6.5
Information Technology	5.8	7.9
Materials	4.8	4.8
Utilities	1.2	0.7
Others (Individually Less Than 1%)	0.0	1.0
Cash and Cash Equivalents	1.5	0.9
Net Other Assets (Liabilities)	(0.8)	0.8

### 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	27.1	28.5
China	14.5	9.0
United Kingdom	8.0	8.2
Germany	6.9	5.6
Switzerland	6.2	6.2
France	6.0	7.9
Canada	4.9	4.8
Spain	4.8	5.2
Japan	4.3	3.8
Netherlands	3.4	3.9
Korea (South)	2.3	2.7
Chile	2.0	2.5
Thailand	1.8	1.6
Hong Kong	1.6	1.3
Sweden	1.5	0.0
Italy	1.1	1.6
Australia	1.0	1.0
Others (Individually Less Than 1%)	1.9	4.5
Cash and Cash Equivalents	1.5	0.9
Net Other Assets (Liabilities)	(0.8)	0.8

### Derivative Exposure

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Forward Foreign Currency Contracts	(0.7)	0.5

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

### Top Issuers

	% of Fund's Net Assets
1. Prosus NV	5.0
2. Finning International, Inc.	4.9
3. Alibaba Group Holding Ltd.	4.6
4. Clarivate PLC	4.3
5. Barclays PLC	3.3
6. Banco Bilbao Vizcaya Argentaria SA	3.2
7. Koninklijke Philips Electronics NV	2.5
8. Sulzer AG	2.3
9. UnitedHealth Group, Inc.	2.2
10. Reckitt Benckiser Group PLC	2.2
11. Elis SA	2.2
12. Fiserv, Inc.	2.1
13. Komatsu Ltd.	2.0
14. Lundin Mining Corp.	2.0
15. Siemens Energy AG	2.0
16. Airbus Group NV	2.0
17. Roche Holding AG	1.9
18. Samsung Electronics Co. Ltd.	1.9
19. Julius Baer Group Ltd.	1.9
20. BNP Paribas SA	1.8
21. Nestle SA	1.8
22. Continental AG	1.8
23. Thai Beverage PCL	1.8
24. International Flavors & Fragrances, Inc.	1.8
25. Boston Scientific Corp.	1.6
	<u>63.1</u>

Total Fund Net Assets \$13,737,000

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 Fund uses derivatives to try to minimize the exposure to currency fluctuations between foreign currencies in developed markets and the Canadian dollar. Any exposure to emerging market currencies cannot be hedged as an economic market for hedging these currencies does not exist.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report, fund facts document or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at [www.fidelity.ca](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).





Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

**Manager, Transfer Agent and Registrar**

Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

**Custodian**

State Street Trust Company of Canada  
Toronto, Ontario

**Portfolio Adviser**

Fidelity Investments Canada ULC  
Toronto, Ontario

Visit us online at

**[www.fidelity.ca](http://www.fidelity.ca)**

or call Fidelity Client Services  
at 1-800-263-4077

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

®Fidelity Investments is a registered trademark of Fidelity Investments Canada ULC.