



Fidelity Global Equity+ 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 Equity+ Fund

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

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

Management Discussion of Fund Performance

Results of Operations

Fidelity Global Equity+ Fund, Series B, returned 6.1%, after fees and expenses, for the six-month period ended September 30, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, global equities, as represented by the MSCI All Country World Index, returned 9.5% (in Canadian dollar terms).

Market overview:

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

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

Factors affecting performance:

The Fund underperformed its benchmark, the MSCI All Country World Index, for the period under review, primarily due to the Fund's investments in the industrials and financials sector. In the industrials sector, an out-of-benchmark exposure to U.S.-based auto collision and glass repair company Boyd Group Services and an investment in Canada-based transport company Canadian National Railway detracted from relative returns. In the financials sector, investments in U.S.-based cryptocurrency exchange platform Coinbase Global and Canada-based investment management firm Onex detracted from relative returns. In other sectors, the Fund's investments in U.S.-based discount store companies Dollar Tree and Dollar General Corp. detracted from relative returns.

In contrast, the Fund's investments in the information technology and energy sectors contributed to relative returns. In information technology, a short position in U.S.-based information server and storage solutions provider Super Micro Computer and a lower-than-benchmark exposure to U.S.-based semiconductor company NVIDIA, contributed to relative returns. In the energy sector, lack of exposure to two U.S.-based multinational oil and natural gas companies contributed to relative returns. In other sectors, investments in China-based e-commerce company JD.com and U.K.-based tobacco company Imperial Brands contributed to relative returns.

At the end of the review period, the Fund had no exposure to Canadian National Railway or Super Micro Computer.

Portfolio changes:

During the review period, the portfolio managers increased the Fund's exposure to the energy and consumer staples sectors. In the energy sector, the portfolio managers increased exposure to Canada-based oil and natural gas company Canadian Natural Resources. In the consumer staples sector, a position was initiated in U.S.-based warehouse club retailer Costco Wholesale. The portfolio managers believe these companies are attractively valued and offer an attractive risk/reward potential.

In contrast, exposure to the health care and industrials sectors was decreased. In the health care sector, the portfolio managers exited a position in Sweden-based biotechnology company Olink. In the industrials sector, a position in Canadian National Railway was exited. The portfolio managers preferred to seek what they believed to be opportunities with more attractive risk/reward potential elsewhere.

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

Recent Developments

Underlying equity portfolio co-manager Daniel Dupont believes stock valuations in certain areas of the market are not as compelling as they were last year, when it was believed that market volatility was at its peak. Given some of the valuation risks the co-manager believes are in the market, the portfolio is being adjusted to be more defensive, focusing on protecting capital first and foremost. The portfolio co-manager continues to find what are believed to be more interesting ideas in defensive segments of the market.

Underlying equity portfolio co-manager Mark Schmehl's investment approach focuses on identifying what is believed to be positive changes in company fundamentals. The portfolio manager seeks to add value by uncovering investment opportunities where the portfolio manager believes business conditions are or could be improving. In the portfolio manager's view, the current market backdrop is constructive, with a soft landing in the U.S. having become a more probable outcome given the continued resiliency of the U.S. economy. The manager has

Fidelity Global Equity+ Fund

Management Discussion of Fund Performance – continued

been seeking opportunities across different sectors in areas they believe would benefit from growth tailwinds, as well as out-of-favour stocks.

Underlying equity portfolio co-manager Hugo Lavallée believes the current market environment supports active investing. The manager remains selective when investing in the Canadian small- to mid-capitalization market, evaluating investment opportunities stock by stock. Amid concerns about a potential economic slowdown, investor sentiment about cyclical areas of the market, including consumer discretionary, energy and financials, grew overly pessimistic. As a contrarian investor, the portfolio manager sought opportunities in companies believed to have good fundamentals but are experiencing temporarily depressed earnings. When stocks rebounded recently, the portfolio manager trimmed exposure to areas where the manager believes valuations look more extended on a risk/reward basis, including materials; more specifically, copper and gold companies.

Related Party Transactions

Manager and Portfolio Adviser

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

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

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity has entered into sub-advisory agreements with a number of entities, including Fidelity Management & Research Company LLC. With respect to the Fund, Fidelity Management & Research Company LLC has entered into a further sub-advisory agreement with Fidelity Management & Research (Canada) ULC to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$18,918,000 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 \$2,036,000 for the period ended September 30, 2024.

Independent Review Committee, Cross-Trading and In specie Transactions

Independent Review Committee

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

Cross-Trading and In specie Transactions

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

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

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

Financial Highlights

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

Fidelity Global Equity+ Fund Series B		
	Six months ended September 30, 2024	Periods ended March 31, 2024 ^A
The Series' Net Assets per Security^B		
Net assets, beginning of period ^C	\$ 11.81	\$ 10.00
Increase (decrease) from operations:		
Total revenue	.09	.06
Total expenses (excluding distributions)	(.21)	(.13)
Realized gains (losses)	.01	.21
Unrealized gains (losses)	1.24	1.88
Total increase (decrease) from operations^C	1.13	2.02
Distributions:		
From net investment income (excluding dividends)	—	(.01)
From dividends	—	(.02)
From capital gains	—	(.22)
Return of capital	—	—
Total distributions^{C,D}	—	(.25)
Net assets, end of period^C	\$ 12.53	\$ 11.81
Ratios and Supplemental Data		
Net asset value (000s) ^E	\$ 1,607,472	\$ 948,552
Securities outstanding ^E	128,342,401	80,330,914
Management expense ratio ^{F,G}	2.30%	2.31%
Management expense ratio before waivers or absorptions ^{F,G}	2.37%	2.38%
Trading expense ratio ^H	.15%	.11%
Portfolio turnover rate ^I	1.57%	0.00%
Net asset value per security, end of period	\$ 12.5254	\$ 11.8103

Fidelity Global Equity+ Fund Series F		
	Six months ended September 30, 2024	Periods ended March 31, 2024 ^A
The Series' Net Assets per Security^B		
Net assets, beginning of period ^C	\$ 11.85	\$ 10.00
Increase (decrease) from operations:		
Total revenue	.09	.08
Total expenses (excluding distributions)	(.10)	(.06)
Realized gains (losses)	.01	.21
Unrealized gains (losses)	1.23	1.86
Total increase (decrease) from operations^C	1.23	2.09
Distributions:		
From net investment income (excluding dividends)	—	(.01)
From dividends	—	(.02)
From capital gains	—	(.24)
Return of capital	—	—
Total distributions^{C,D}	—	(.27)
Net assets, end of period^C	\$ 12.64	\$ 11.85
Ratios and Supplemental Data		
Net asset value (000s) ^E	\$ 1,796,136	\$ 978,847
Securities outstanding ^E	142,114,804	82,626,621
Management expense ratio ^{F,G}	1.16%	1.17%
Management expense ratio before waivers or absorptions ^{F,G}	1.19%	1.20%
Trading expense ratio ^H	.15%	.11%
Portfolio turnover rate ^I	1.57%	0.00%
Net asset value per security, end of period	\$ 12.6390	\$ 11.8478

Financial Highlights – continued

Fidelity Global Equity+ Fund Series F5

	Six months ended September 30, 2024	Periods ended March 31, 2024 ^A
The Series' Net Assets per Security^B		
Net assets, beginning of period ^C	\$ 23.26	\$ 20.00
Increase (decrease) from operations:		
Total revenue	.16	.19
Total expenses (excluding distributions)	(.17)	(.11)
Realized gains (losses)	.02	.41
Unrealized gains (losses)	2.35	3.58
Total increase (decrease) from operations^C	2.36	4.07
Distributions:		
From net investment income (excluding dividends)	—	(.02)
From dividends	—	(.04)
From capital gains	—	(.47)
Return of capital	(.53)	(.43)
Total distributions^{C,D}	(.53)	(.96)
Net assets, end of period^C	\$ 24.26	\$ 23.26
Ratios and Supplemental Data		
Net asset value (000s) ^E	\$ 32,072	\$ 14,749
Securities outstanding ^E	1,322,359	634,203
Management expense ratio ^{F,G}	1.19%	1.20%
Management expense ratio before waivers or absorptions ^{F,G}	1.22%	1.23%
Trading expense ratio ^H	.15%	.11%
Portfolio turnover rate ^I	1.57%	0.00%
Net asset value per security, end of period	\$ 24.2563	\$ 23.2577

Fidelity Global Equity+ Fund Series F8

	Six months ended September 30, 2024	Periods ended March 31, 2024 ^A
The Series' Net Assets per Security^B		
Net assets, beginning of period ^C	\$ 22.99	\$ 20.00
Increase (decrease) from operations:		
Total revenue	.16	.22
Total expenses (excluding distributions)	(.19)	(.12)
Realized gains (losses)	.02	.42
Unrealized gains (losses)	2.46	3.68
Total increase (decrease) from operations^C	2.45	4.20
Distributions:		
From net investment income (excluding dividends)	—	(.02)
From dividends	—	(.04)
From capital gains	—	(.47)
Return of capital	(.85)	(.69)
Total distributions^{C,D}	(.85)	(1.22)
Net assets, end of period^C	\$ 23.65	\$ 22.99
Ratios and Supplemental Data		
Net asset value (000s) ^E	\$ 30,525	\$ 18,703
Securities outstanding ^E	1,290,731	813,703
Management expense ratio ^{F,G}	1.13%	1.14%
Management expense ratio before waivers or absorptions ^{F,G}	1.17%	1.17%
Trading expense ratio ^H	.15%	.11%
Portfolio turnover rate ^I	1.57%	0.00%
Net asset value per security, end of period	\$ 23.6504	\$ 22.9878

Fidelity Global Equity+ Fund Series O

	Six months ended September 30, 2024	Periods ended March 31, 2024 ^A
The Series' Net Assets per Security^B		
Net assets, beginning of period ^C	\$ 11.89	\$ 10.00
Increase (decrease) from operations:		
Total revenue	.05	.09
Total expenses (excluding distributions)	—	—
Realized gains (losses)	.01	.21
Unrealized gains (losses)	.81	1.89
Total increase (decrease) from operations^C	.87	2.19
Distributions:		
From net investment income (excluding dividends)	—	(.01)
From dividends	—	(.03)
From capital gains	—	(.26)
Return of capital	—	—
Total distributions^{C,D}	—	(.30)
Net assets, end of period^C	\$ 12.76	\$ 11.89
Ratios and Supplemental Data		
Net asset value (000s) ^E	\$ 1	\$ 1
Securities outstanding ^E	103	103
Management expense ratio	—%	—%
Management expense ratio before waivers or absorptions	—%	—%
Trading expense ratio ^H	.15%	.11%
Portfolio turnover rate ^I	1.57%	0.00%
Net asset value per security, end of period	\$ 12.7553	\$ 11.8870

Fidelity Global Equity+ Fund Series Q

	Six months ended September 30, 2024 ^J
The Series' Net Assets per Security^B	
Net assets, beginning of period ^C	\$ 10.00
Increase (decrease) from operations:	
Total revenue	.04
Total expenses (excluding distributions)	(.03)
Realized gains (losses)	.01
Unrealized gains (losses)	.35
Total increase (decrease) from operations^C	.37
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total distributions^{C,D}	—
Net assets, end of period^C	\$ 10.37
Ratios and Supplemental Data	
Net asset value (000s) ^E	\$ 1
Securities outstanding ^E	100
Management expense ratio ^{F,K}	.97%
Management expense ratio before waivers or absorptions ^{F,K}	.97%
Trading expense ratio ^H	.15%
Portfolio turnover rate ^I	1.57%
Net asset value per security, end of period	\$ 10.3678

Financial Highlights – continued

Fidelity Global Equity+ Fund Series S5

	Six months ended September 30, 2024	Periods ended March 31, 2024 ^A
The Series' Net Assets per Security^B		
Net assets, beginning of period ^C	\$ 23.18	\$ 20.00
Increase (decrease) from operations:		
Total revenue	.16	.10
Total expenses (excluding distributions)	(.39)	(.25)
Realized gains (losses)	.02	.42
Unrealized gains (losses)	2.33	3.81
Total increase (decrease) from operations^C	2.12	4.08
Distributions:		
From net investment income (excluding dividends)	—	(.02)
From dividends	—	(.04)
From capital gains	—	(.42)
Return of capital	(.53)	(.43)
Total distributions^{C,D}	(.53)	(.91)
Net assets, end of period^C	\$ 24.04	\$ 23.18
Ratios and Supplemental Data		
Net asset value (000s) ^E	\$ 8,910	\$ 5,720
Securities outstanding ^E	370,623	246,767
Management expense ratio ^{F,G}	2.29%	2.29%
Management expense ratio before waivers or absorptions ^{F,G}	2.36%	2.36%
Trading expense ratio ^H	.15%	.11%
Portfolio turnover rate ^I	1.57%	0.00%
Net asset value per security, end of period	\$ 24.0415	\$ 23.1846

Fidelity Global Equity+ Fund Series S8

	Six months ended September 30, 2024	Periods ended March 31, 2024 ^A
The Series' Net Assets per Security^B		
Net assets, beginning of period ^C	\$ 22.91	\$ 20.00
Increase (decrease) from operations:		
Total revenue	.17	.32
Total expenses (excluding distributions)	(.37)	(.23)
Realized gains (losses)	.03	.41
Unrealized gains (losses)	2.62	3.54
Total increase (decrease) from operations^C	2.45	4.04
Distributions:		
From net investment income (excluding dividends)	—	(.02)
From dividends	—	(.04)
From capital gains	—	(.42)
Return of capital	(.84)	(.69)
Total distributions^{C,D}	(.84)	(1.17)
Net assets, end of period^C	\$ 23.44	\$ 22.91
Ratios and Supplemental Data		
Net asset value (000s) ^E	\$ 18,028	\$ 6,153
Securities outstanding ^E	769,202	268,542
Management expense ratio ^{F,G}	2.25%	2.26%
Management expense ratio before waivers or absorptions ^{F,G}	2.31%	2.33%
Trading expense ratio ^H	.15%	.11%
Portfolio turnover rate ^I	1.57%	0.00%
Net asset value per security, end of period	\$ 23.4392	\$ 22.9160

Fidelity Global Equity+ Fund ETF Series

	Six months ended September 30, 2024 ^L	
The Series' Net Assets per Security ^B		
Net assets, beginning of period ^C	\$	10.00
Increase (decrease) from operations:		
Total revenue		.05
Total expenses (excluding distributions)		(.04)
Realized gains (losses)		.01
Unrealized gains (losses)		.46
Total increase (decrease) from operations ^C		.48
Distributions:		
From net investment income (excluding dividends)		—
From dividends		—
From capital gains		—
Return of capital		—
Total distributions ^{C,D}		—
Net assets, end of period ^C	\$	10.43
Ratios and Supplemental Data		
Net asset value (000s) ^E	\$	64,229
Securities outstanding ^E		6,160,000
Management expense ratio ^{F,M}		1.18%
Management expense ratio before waivers or absorptions ^{F,M}		1.21%
Trading expense ratio ^H		.15%
Portfolio turnover rate ^I		1.57%
Net asset value per security, end of period	\$	10.4268

Financial Highlights Footnotes

^A For the period September 22, 2023 (inception date) to March 31, 2024.

^B 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.

^C 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.

^D 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.

^E This information is provided as at period end of the year shown.

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

^G Effective October 3, 2023, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.

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

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

^J For the period June 6, 2024 (commencement of sale of securities) to September 30, 2024.

^K Effective June 6, 2024, 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.

^L For the period May 16, 2024 (commencement of sale of securities) to September 30, 2024.

^M Effective May 16, 2024, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.

Management and Advisory Fees

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

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series B	1.900	52.63	47.37
Series F	0.900	-	100.00
Series F5	0.900	-	100.00
Series F8	0.900	-	100.00
Series Q	0.900	-	100.00
Series S5	1.900	52.63	47.37
Series S8	1.900	52.63	47.37
ETF Series	0.900	-	100.00

Fidelity Global Equity+ Fund

Past Performance

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

Year-by-Year Returns

The year-by-year return of the Fund will be available when the Fund completes one full year of operation.

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
Long Portfolio		
Information Technology	18.8	20.2
Consumer Staples	17.5	20.5
Consumer Discretionary	14.1	14.5
Industrials	11.9	13.0
Financials	8.3	8.5
Communication Services	8.2	8.2
Health Care	8.0	10.9
Materials	5.3	5.0
Energy	4.3	3.7
Utilities	2.4	2.3
Others (Individually Less Than 1%)	0.0	1.7
Foreign Bonds	0.5	0.5
Cash and Cash Equivalents	0.5	4.1
Net Other Assets (Liabilities)	11.7	0.0

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Short Portfolio		
United States of America	(17.8)	(4.7)
Others (Individually Greater Than (1%))	(1.2)	0.0
Net Other Assets (Liabilities)	7.5	1.6

Top Issuers		
Long Positions		% of Fund's Net Assets
1.	Fidelity Global Innovators® Investment Trust – Series O	33.4
2.	Fidelity Greater Canada Fund – Series O	33.2
3.	Fidelity Canadian Large Cap Multi-Asset Base Fund – Series O	23.4
4.	Fidelity Global Value Long/Short Fund – Series O	10.1
		<u>100.1</u>
<i>Total Fund Net Assets \$3,557,374,000</i>		

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Short Portfolio		
Consumer Staples	(7.4)	0.0
Health Care	(4.6)	0.0
Consumer Discretionary	(3.3)	(1.3)
Information Technology	(1.7)	(1.8)
Communication Services	(1.1)	0.0
Others (Individually Greater Than (1%))	(0.9)	(1.6)
Net Other Assets (Liabilities)	7.5	1.6

Geographic Mix		
	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Long Portfolio		
United States of America	53.4	59.2
Canada	32.4	31.3
United Kingdom	5.6	6.8
China	2.8	3.4
Germany	1.2	0.0
Others (Individually Less Than 1%)	3.9	8.3
Cash and Cash Equivalents	0.5	4.1
Net Other Assets (Liabilities)	11.7	0.0

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

Short Portfolio Net Other Assets (Liabilities) includes deposits with brokers for securities sold short, where applicable.

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



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