



# **Fidelity Women's Leadership Fund**

**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 Women's Leadership 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 Women's Leadership Fund (Fund), Series B, returned 8.5%, 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, U.S. equities, as represented by the Russell 3000 Index, returned 14.6% (in Canadian dollar terms).

#### Market overview:

U.S. equities, as measured by the S&P 500 Index, returned 14.0% in Canadian dollar terms and 8.4% in U.S. dollar terms, for the six-month period ended December 31, 2024.

U.S. equities rose over the review period as expectations of monetary policy easing and continued corporate earnings growth supported investor sentiment. An anticipation of further tax cuts, expansionary fiscal policy, and possibilities of a protectionist trade stance further supported equity markets. The consumer discretionary and financials sectors gained the most from these developments. Additionally, cyclical sectors, including real estate and industrials, also generated positive returns. 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 concerns about stretched valuations. Defensive sectors, such as utilities and consumer staples, also gained as investors looked for stability amidst ongoing market volatility. The U.S. economy exhibited healthy growth, expanding by an annualized rate of 2.8% in the third quarter, supported by robust consumer and government spending. However, geopolitical risks, mixed economic signals in the U.S., and the U.S. Federal Reserve's (the Fed) adoption of a more cautious approach to its monetary policy easing cycle introduced some volatility. Over the period under review, the Fed reduced its benchmark interest rate (the Fed Funds Rate) thrice in subsequent meetings, from 5.5% to 5.0% in the September meeting, from 5.0% to 4.75% in the November meeting, and from 4.75% to 4.5% in the December meeting. U.S. inflation, as measured by the consumer price index, increased to 2.9% in December 2024, however headline inflation remains lower than the reported 3.0% in June 2024.

#### Factors affecting performance:

The Fund underperformed its benchmark, the Russell 3000 Index, primarily due to investments in certain stocks in the information technology sector. In this sector, a lack of exposure to a U.S.-based semiconductor firm, and an out-of-benchmark exposure to Netherlands-based semiconductor firm NXP Semiconductors detracted from relative returns. In addition, investments in certain stocks in the financials sector detracted from relative returns. In this sector, a lack of exposure to a U.S.-based payment technology firm and an investment in U.S.-based financial technology service provider WEX detracted from relative returns. In other sectors, a lack of exposure to a U.S.-based automotive and clean energy firm detracted from relative returns.

In contrast, exposure to certain stocks in the energy sector contributed to relative returns. In the sector, a lack of exposure to a U.S.-based integrated oil and gas firm and an investment in U.S.-based energy technology firm Baker Hughes contributed to relative returns. In other sectors, investments in U.S.-based energy equipment manufacturing and services firm GE Vernova, U.S.-based semiconductor firm Marvell Technology, and U.S.-based consumer retail firm Williams-Sonoma contributed to relative returns.

#### Portfolio changes:

During the review period, the Fund's exposure to the communication services and financials sectors was increased. In the communication services sector, the portfolio manager increased exposure to U.S.-based multinational technology firm Alphabet. Alphabet has attractive gender diversity characteristics: it has a female CFO, 40% of its C-suite and executive management are female, and the company has a management ratio of 78% as at December 31, 2024. The company also provides gender pay gap reporting and engages in international recruiting practices. During the review period, valuations became more attractive, in the portfolio manager's view, when the stock sold off on concerns about the company's U.S. anti-trust case. The portfolio manager believes that the company remains a leader in AI innovation, which the manager believes has a long runway. In the financials sector, exposure was increased to U.S.-based financial services firm J.P. Morgan Chase. JP Morgan has attractive gender diversity characteristics, with 41% of its C-suite and 50% of its board being female, and a 71% management ratio as at December 31, 2024. The company has maternity mentor programs for women and participates in pipeline building activities. The portfolio manager believed the valuations were attractive.

In contrast, exposure to the consumer discretionary and utilities sectors was decreased. In the consumer discretionary sector, the portfolio manager reduced exposure to U.S.-based e-commerce firm Amazon.com due to increased valuations in the manager's view. In the utilities sector, a position was exited from U.K.-based clean energy firm SSE due to governance concerns about an abrupt CEO change amidst a delay in an ongoing project.

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

### Recent Developments

Portfolio manager, Preeti Sayana, who was recently appointed to manage the Fund, recognizes the uncertainty in the market regarding interest rates, inflation, tariffs, and the incoming administration. The manager remains focused on finding companies that adhere to the diversity thesis while providing solid long-term growth with attractive returns. As existing holdings may become structurally disadvantaged with policy changes, the portfolio manager aims to remain nimble and find opportunities in other holdings.

## **Fidelity Women's Leadership Fund**

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

The portfolio manager remains focused on investing in companies that are deeply committed to promoting women across their organizations. The portfolio manager's selection process covers an in-depth analysis of a company's diversity initiatives, encompassing 25 criteria. Examples include whether a company is monitoring its annual progress in hiring, retaining and promoting women, its approach to providing equal pay for equal work, leadership development programs aimed at helping high-potential women take the next steps in their careers, and the presence of both maternity and paternity leaves. The portfolio manager evaluates female representation at all levels of the company. All of this gender-lens investing is done while also evaluating the fundamental profile of the company. The portfolio manager believes diversity analysis can tell us a great deal about a company's ability to discover and develop talent, which in many cases is its greatest asset.

The portfolio manager continues to evolve the company evaluation process to focus on gender, but also gender within the analysis of underrepresented populations determined by race, sexual orientation, disabilities and other factors. The portfolio manager believes diversity of thought across all dimensions can lead to stronger businesses and communities. In evaluating companies, the portfolio manager looks for the presence of pay reviews based on gender and race, training that ensures there is no bias in the interview process or in the evaluation of talent, partnerships in which the company is engaged to bring more diverse talent into the organization, and diversity targets and commitments. The portfolio manager also looks at how companies score on publicly available indexes such as the Corporate Equality Index, which measures an organization's initiatives for the LGBTQ+ community, and the disability index, which measures culture, enterprise-wide access and employment practices for neurodiverse workers. The evaluation process will continue to evolve as the portfolio management team obtains new sources of data and learns more from company engagements on social and governance topics.

The portfolio manager's fundamental investment philosophy is focused on sustainable business models offering strong visibility into cash flows, and on innovative companies with reasonable stock valuations that are positioned to grow earnings at a faster rate than the broader market. This Fund is part of the sustainability investment lineup, and the portfolio manager aims to deliver returns with a purpose.

The Fund uses proprietary ESG ratings which emphasize ESG considerations that are believed to be material to a company's long-term performance, relative to peers. The rating system has two components, (i) a systematic rating that is quantitative and based on current and historical data to provide a current-state assessment of a company's ESG practices, and (ii) a forward-looking fundamental rating that provides a qualitative assessment of a company's sustainability outlook.

The Fund incorporates sustainable investing exclusions that seek to exclude issuers that are directly engaged in, and/or derive significant revenue from, certain business activities. At present, these include civilian semi-automatic firearms, tobacco production, or bonds issued against the proceeds of tobacco settlements, for-profit prisons, controversial weapons (e.g., cluster munitions, land mines, biological/chemical weapons, blinding lasers and incendiary weapons) and coal production and/or mining. In determining whether an issuer is directly engaged in, and/or derives significant revenue from a particular industry or product line, the Fund may use revenue thresholds (e.g., issuers that derive more than 5% of revenue from tobacco production) and/or categorical exclusions (e.g., issuers that derive any revenue from the operation of private prisons or issuers that are classified within the coal production or mining industries), depending on the industry or product line. All applicable exclusions are systematically monitored on a pre-trade and ongoing basis to ensure adherence. The investment team is also supported by third-party ESG data. ESG data are used to assess a company's revenue sources to determine its level of engagement with the business activities being considered for exclusion. The Fund's exclusion criteria may be updated periodically to, among other things, add or remove certain industries or product lines from the screening process, revise the revenue thresholds and categorical exclusions applicable to such activities or change particular industries or product lines from a categorical exclusion to a revenue threshold, or vice versa.

Effective December 26, 2024, Preeti Sayana was added as a Portfolio Manager. Effective December 31, 2024, Nicole Connelly ceased to be a Portfolio Manager.

On September 6, 2024, Fidelity Women's Leadership Systematic Currency Hedged Fund merged into the Fund.

### **Related Party Transactions**

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

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

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

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity has entered into sub-advisory agreements with a number of entities including Fidelity Management & Research Company LLC, to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$551,000 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 \$61,000 for the period ended December 31, 2024.

#### **Brokerage Commissions**

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were less than \$500 for the period ended December 31, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

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

## **Independent Review Committee**

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

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

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

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

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

# Financial Highlights

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

## Fidelity Women's Leadership Fund Series A

	Six months ended December 31, 2024	2024	2023	Periods ended June 30, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 16.34	\$ 13.75	\$ 11.50	\$ 14.40	\$ 11.00	\$ 10.12
<b>Increase (decrease) from operations:</b>						
Total revenue	.10	.20	.24	.16	.16	.17
Total expenses (excluding distributions)	(.23)	(.39)	(.35)	(.37)	(.35)	(.29)
Realized gains (losses)	.63	1.05	(.30)	.27	.64	(.27)
Unrealized gains (losses)	.87	1.67	2.70	(3.02)	2.87	1.22
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.37	2.53	2.29	(2.96)	3.32	.83
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	(.06)	—	—	(.18)	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.06)	—	—	(.18)	—	—
<b>Net assets, end of period <sup>B</sup></b>	\$ 17.66	\$ 16.34	\$ 13.75	\$ 11.50	\$ 14.40	\$ 11.00
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 3,640	\$ 3,600	\$ 3,972	\$ 4,214	\$ 4,299	\$ 1,491
Securities outstanding <sup>D</sup>	206,148	220,283	288,791	366,504	298,519	135,544
Management expense ratio <sup>F,G</sup>	2.47%	2.48%	2.48%	2.49%	2.52%	2.54%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.54%	2.54%	2.55%	2.56%	2.59%	2.61%
Trading expense ratio <sup>H</sup>	.01%	.02%	.02%	.04%	.05%	.07%
Portfolio turnover rate <sup>I</sup>	11.83%	56.40%	32.45%	52.94%	39.28%	66.24%
Net asset value per security, end of period	\$ 17.6560	\$ 16.3457	\$ 13.7541	\$ 11.4986	\$ 14.4004	\$ 11.0030

## Fidelity Women's Leadership Fund Series B

	Six months ended December 31, 2024	2024	2023	Periods ended June 30, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 16.49	\$ 13.85	\$ 11.55	\$ 14.46	\$ 11.02	\$ 10.11
<b>Increase (decrease) from operations:</b>						
Total revenue	.10	.20	.24	.17	.16	.17
Total expenses (excluding distributions)	(.20)	(.35)	(.31)	(.33)	(.33)	(.27)
Realized gains (losses)	.64	1.09	(.29)	.13	.64	(.26)
Unrealized gains (losses)	.88	1.70	2.63	(4.04)	2.83	1.09
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.42	2.64	2.27	(4.07)	3.30	.73
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	(.07)	—	—	(.21)	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.07)	—	—	(.21)	—	—
<b>Net assets, end of period <sup>B</sup></b>	\$ 17.83	\$ 16.49	\$ 13.85	\$ 11.55	\$ 14.46	\$ 11.02
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 44,070	\$ 42,152	\$ 37,848	\$ 29,843	\$ 14,881	\$ 4,179
Securities outstanding <sup>D</sup>	2,472,363	2,556,092	2,733,862	2,584,475	1,029,197	378,965
Management expense ratio <sup>F,G</sup>	2.23%	2.23%	2.24%	2.26%	2.32%	2.32%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.29%	2.30%	2.30%	2.33%	2.39%	2.38%
Trading expense ratio <sup>H</sup>	.01%	.02%	.02%	.04%	.05%	.07%
Portfolio turnover rate <sup>I</sup>	11.83%	56.40%	32.45%	52.94%	39.28%	66.24%
Net asset value per security, end of period	\$ 17.8261	\$ 16.4941	\$ 13.8452	\$ 11.5473	\$ 14.4584	\$ 11.0244

## Financial Highlights – continued

### Fidelity Women's Leadership Fund Series F

	Six months ended December 31, 2024		2024	2023	Periods ended June 30, 2022		2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	17.26	\$	14.33	\$	11.82	\$	14.80	\$	11.16	\$	10.12
<b>Increase (decrease) from operations:</b>												
Total revenue		.11		.21		.25		.18		.17		.17
Total expenses (excluding distributions)		(.11)		(.19)		(.17)		(.18)		(.19)		(.15)
Realized gains (losses)		.68		1.17		(.28)		.16		.66		(.28)
Unrealized gains (losses)		.95		1.79		2.63		(4.12)		2.88		1.07
<b>Total increase (decrease) from operations <sup>B</sup></b>		1.63		2.98		2.43		(3.96)		3.52		.81
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		—		—		—		—
From capital gains		(.13)		—		—		(.40)		—		—
Return of capital		—		—		—		—		—		—
<b>Total distributions <sup>B,C</sup></b>		(.13)		—		—		(.40)		—		—
<b>Net assets, end of period <sup>B</sup></b>	\$	18.70	\$	17.26	\$	14.33	\$	11.82	\$	14.80	\$	11.16
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	30,021	\$	24,528	\$	18,289	\$	17,302	\$	10,576	\$	2,135
Securities outstanding <sup>D</sup>		1,605,353		1,421,321		1,276,479		1,464,262		714,692		191,401
Management expense ratio <sup>F,G</sup>		1.11%		1.11%		1.12%		1.13%		1.18%		1.18%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		1.14%		1.14%		1.15%		1.16%		1.21%		1.21%
Trading expense ratio <sup>H</sup>		.01%		.02%		.02%		.04%		.05%		.07%
Portfolio turnover rate <sup>I</sup>		11.83%		56.40%		32.45%		52.94%		39.28%		66.24%
Net asset value per security, end of period	\$	18.7014	\$	17.2601	\$	14.3282	\$	11.8168	\$	14.7982	\$	11.1575

### Fidelity Women's Leadership Fund Series F5

	Six months ended December 31, 2024		2024	2023	Periods ended June 30, 2022		2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	26.94	\$	23.42	\$	20.39	\$	26.92	\$	21.16	\$	20.16
<b>Increase (decrease) from operations:</b>												
Total revenue		.16		.33		.40		.31		.28		.39
Total expenses (excluding distributions)		(.16)		(.30)		(.28)		(.32)		(.33)		(.29)
Realized gains (losses)		1.03		1.53		(.51)		.35		.78		.02
Unrealized gains (losses)		<u>1.50</u>		<u>1.76</u>		<u>4.23</u>		<u>(7.36)</u>		<u>2.08</u>		<u>(.36)</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>		2.53		3.32		3.84		(7.02)		2.81		(.24)
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		—		—		—		—
From capital gains		(.21)		—		—		(.70)		—		—
Return of capital		<u>(.61)</u>		<u>(1.16)</u>		<u>(1.23)</u>		<u>(1.32)</u>		<u>(1.00)</u>		<u>(1.00)</u>
<b>Total distributions <sup>B,C</sup></b>		(.82)		(1.16)		(1.23)		(2.02)		(1.00)		(1.00)
<b>Net assets, end of period <sup>B</sup></b>	\$	28.57	\$	26.94	\$	23.42	\$	20.39	\$	26.92	\$	21.16
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	180	\$	280	\$	451	\$	134	\$	96	\$	10
Securities outstanding <sup>D</sup>		6,299		10,392		19,275		6,580		3,569		477
Management expense ratio <sup>F,G</sup>		1.05%		1.05%		1.05%		1.10%		1.19%		1.14%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		1.08%		1.08%		1.08%		1.13%		1.22%		1.16%
Trading expense ratio <sup>H</sup>		.01%		.02%		.02%		.04%		.05%		.07%
Portfolio turnover rate <sup>I</sup>		11.83%		56.40%		32.45%		52.94%		39.28%		66.24%
Net asset value per security, end of period	\$	28.5673	\$	26.9456	\$	23.4187	\$	20.3933	\$	26.9209	\$	21.1585

## Fidelity Women's Leadership Fund Series F8

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	23.84	\$	21.31	\$	18.94	\$	25.37	\$	20.48	\$	20.10
<b>Increase (decrease) from operations:</b>												
Total revenue		.15		.30		.38		.29		.29		.32
Total expenses (excluding distributions)		(.15)		(.27)		(.26)		(.29)		(.30)		(.28)
Realized gains (losses)		.99		1.60		(.46)		.25		1.19		(.48)
Unrealized gains (losses)		1.76		2.54		3.48		(5.75)		4.90		2.68
<b>Total increase (decrease) from operations <sup>B</sup></b>		2.75		4.17		3.14		(5.50)		6.08		2.24
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		—		—		—		—
From capital gains		(.18)		—		—		(.68)		—		—
Return of capital		(.88)		(1.66)		(1.56)		(1.58)		(1.60)		(1.60)
<b>Total distributions <sup>B,C</sup></b>		(1.06)		(1.66)		(1.56)		(2.26)		(1.60)		(1.60)
<b>Net assets, end of period <sup>B</sup></b>	\$	24.93	\$	23.84	\$	21.31	\$	18.94	\$	25.37	\$	20.48
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	243	\$	141	\$	181	\$	186	\$	131	\$	230
Securities outstanding <sup>D</sup>		9,761		5,928		8,481		9,797		5,160		11,252
Management expense ratio <sup>F,G</sup>		1.08%		1.05%		1.05%		1.06%		1.11%		1.10%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		1.10%		1.08%		1.08%		1.09%		1.13%		1.13%
Trading expense ratio <sup>H</sup>		.01%		.02%		.02%		.04%		.05%		.07%
Portfolio turnover rate <sup>I</sup>		11.83%		56.40%		32.45%		52.94%		39.28%		66.24%
Net asset value per security, end of period	\$	24.9281	\$	23.8431	\$	21.3064	\$	18.9357	\$	25.3659	\$	20.4802

## Fidelity Women's Leadership Fund Series O

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	18.08	\$	14.84	\$	12.11	\$	15.16	\$	11.30	\$	10.13
<b>Increase (decrease) from operations:</b>												
Total revenue		.10		.22		.25		.17		.16		.17
Total expenses (excluding distributions)		(.01)		(.03)		(.03)		(.03)		(.03)		(.03)
Realized gains (losses)		.34		1.21		(.32)		.34		.66		(.26)
Unrealized gains (losses)		(1.40)		1.87		2.86		(3.07)		3.03		1.14
<b>Total increase (decrease) from operations <sup>B</sup></b>		(.97)		3.27		2.76		(2.59)		3.82		1.02
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		—		—		—		—
From capital gains		(.20)		—		—		(.59)		—		—
Return of capital		—		—		—		—		—		—
<b>Total distributions <sup>B,C</sup></b>		(.20)		—		—		(.59)		—		—
<b>Net assets, end of period <sup>B</sup></b>	\$	19.65	\$	18.08	\$	14.84	\$	12.11	\$	15.16	\$	11.30
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	1	\$	2,492	\$	1,895	\$	2,017	\$	2,577	\$	1,645
Securities outstanding <sup>D</sup>		52		137,868		127,640		166,602		169,969		145,578
Management expense ratio		—%		—%		—%		—%		—%		—%
Management expense ratio before waivers or absorptions		—%		—%		—%		—%		—%		—%
Trading expense ratio <sup>H</sup>		.01%		.02%		.02%		.04%		.05%		.07%
Portfolio turnover rate <sup>I</sup>		11.83%		56.40%		32.45%		52.94%		39.28%		66.24%
Net asset value per security, end of period	\$	19.6482	\$	18.0793	\$	14.8433	\$	12.1054	\$	15.1642	\$	11.2996



## Financial Highlights – continued

### Fidelity Women's Leadership Fund Series T5

	Six months ended December 31, 2024		2024	2023	Periods ended June 30, 2022		2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	25.33	\$	22.35	\$	19.77	\$	26.12	\$	20.83	\$	20.13
<b>Increase (decrease) from operations:</b>												
Total revenue		.16		.32		.40		.31		.29		.34
Total expenses (excluding distributions)		(.35)		(.64)		(.59)		(.66)		(.66)		(.57)
Realized gains (losses)		.97		1.69		(.48)		(.01)		1.19		(.43)
Unrealized gains (losses)		1.27		2.74		4.43		(7.60)		5.50		2.35
<b>Total increase (decrease) from operations <sup>B</sup></b>		2.05		4.11		3.76		(7.96)		6.32		1.69
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		—		—		—		—
From capital gains		(.08)		—		—		(.31)		—		—
Return of capital		(.58)		(1.10)		(1.20)		(1.29)		(1.00)		(1.00)
<b>Total distributions <sup>B,C</sup></b>		(.66)		(1.10)		(1.20)		(1.60)		(1.00)		(1.00)
<b>Net assets, end of period <sup>B</sup></b>	\$	26.76	\$	25.33	\$	22.35	\$	19.77	\$	26.12	\$	20.83
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	22	\$	21	\$	19	\$	16	\$	13	\$	11
Securities outstanding <sup>D</sup>		816		820		869		822		498		516
Management expense ratio <sup>F,G</sup>		2.53%		2.53%		2.53%		2.55%		2.57%		2.57%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.60%		2.60%		2.60%		2.61%		2.64%		2.64%
Trading expense ratio <sup>H</sup>		.01%		.02%		.02%		.04%		.05%		.07%
Portfolio turnover rate <sup>I</sup>		11.83%		56.40%		32.45%		52.94%		39.28%		66.24%
Net asset value per security, end of period	\$	26.7618	\$	25.3343	\$	22.3538	\$	19.7689	\$	26.1208	\$	20.8343

### Fidelity Women's Leadership Fund Series T8

	Six months ended December 31, 2024		2024	2023	Periods ended June 30, 2022		2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	22.17	\$	20.14	\$	18.24	\$	24.52	\$	20.13	\$	20.08
<b>Increase (decrease) from operations:</b>												
Total revenue		.13		.29		.36		.30		.28		.29
Total expenses (excluding distributions)		(.29)		(.53)		(.53)		(.60)		(.62)		(.57)
Realized gains (losses)		.84		1.34		(.44)		(.38)		1.19		.06
Unrealized gains (losses)		1.19		2.13		4.07		(7.51)		5.96		.75
<b>Total increase (decrease) from operations <sup>B</sup></b>		1.87		3.23		3.46		(8.19)		6.81		.53
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		—		—		—		—
From capital gains		(.08)		—		—		(.29)		—		—
Return of capital		(.82)		(1.62)		(1.58)		(1.59)		(1.60)		(1.60)
<b>Total distributions <sup>B,C</sup></b>		(.90)		(1.62)		(1.58)		(1.88)		(1.60)		(1.60)
<b>Net assets, end of period <sup>B</sup></b>	\$	23.11	\$	22.17	\$	20.14	\$	18.24	\$	24.52	\$	20.13
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	73	\$	93	\$	138	\$	118	\$	11	\$	18
Securities outstanding <sup>D</sup>		3,180		4,186		6,837		6,485		467		918
Management expense ratio <sup>F,G</sup>		2.37%		2.37%		2.47%		2.57%		2.58%		2.60%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.43%		2.43%		2.53%		2.64%		2.65%		2.66%
Trading expense ratio <sup>H</sup>		.01%		.02%		.02%		.04%		.05%		.07%
Portfolio turnover rate <sup>I</sup>		11.83%		56.40%		32.45%		52.94%		39.28%		66.24%
Net asset value per security, end of period	\$	23.1106	\$	22.1780	\$	20.1413	\$	18.2443	\$	24.5219	\$	20.1261

## Fidelity Women's Leadership Fund Series S5

	Six months ended December 31, 2024		2024	2023	Periods ended June 30, 2022		2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	25.63	\$	22.53	\$	19.86	\$	26.25	\$	20.88	\$	20.14
<b>Increase (decrease) from operations:</b>												
Total revenue		.16		.33		.40		.31		.29		.33
Total expenses (excluding distributions)		(.30)		(.54)		(.52)		(.60)		(.63)		(.53)
Realized gains (losses)		.99		1.76		(.47)		.05		1.25		(.54)
Unrealized gains (losses)		1.32		2.71		4.44		(9.14)		3.77		2.61
<b>Total increase (decrease) from operations <sup>B</sup></b>		2.17		4.26		3.85		(9.38)		4.68		1.87
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		—		—		—		—
From capital gains		(.11)		—		—		(.38)		—		—
Return of capital		(.59)		(1.11)		(1.20)		(1.30)		(1.00)		(1.00)
<b>Total distributions <sup>B,C</sup></b>		(.70)		(1.11)		(1.20)		(1.68)		(1.00)		(1.00)
<b>Net assets, end of period <sup>B</sup></b>	\$	27.10	\$	25.63	\$	22.53	\$	19.86	\$	26.25	\$	20.88
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	146	\$	134	\$	110	\$	99	\$	15	\$	9
Securities outstanding <sup>D</sup>		5,397		5,231		4,885		4,970		566		416
Management expense ratio <sup>F,G</sup>		2.13%		2.14%		2.23%		2.31%		2.35%		2.34%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.19%		2.20%		2.29%		2.38%		2.41%		2.41%
Trading expense ratio <sup>H</sup>		.01%		.02%		.02%		.04%		.05%		.07%
Portfolio turnover rate <sup>I</sup>		11.83%		56.40%		32.45%		52.94%		39.28%		66.24%
Net asset value per security, end of period	\$	27.1034	\$	25.6322	\$	22.5265	\$	19.8605	\$	26.2463	\$	20.8842

## Fidelity Women's Leadership Fund Series S8

	Six months ended December 31, 2024		2024	2023	Periods ended June 30, 2022		2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	22.48	\$	20.36	\$	18.37	\$	24.65	\$	20.18	\$	20.09
<b>Increase (decrease) from operations:</b>												
Total revenue		.14		.29		.37		.27		.30		.31
Total expenses (excluding distributions)		(.26)		(.49)		(.47)		(.56)		(.61)		(.54)
Realized gains (losses)		.85		1.59		(.46)		.46		.94		(.40)
Unrealized gains (losses)		1.18		2.43		4.30		(4.91)		3.80		2.56
<b>Total increase (decrease) from operations <sup>B</sup></b>		1.91		3.82		3.74		(4.74)		4.43		1.93
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		—		—		—		—		—
From dividends		—		—		—		—		—		—
From capital gains		(.10)		—		—		(.34)		—		—
Return of capital		(.83)		(1.62)		(1.58)		(1.59)		(1.60)		(1.60)
<b>Total distributions <sup>B,C</sup></b>		(.93)		(1.62)		(1.58)		(1.93)		(1.60)		(1.60)
<b>Net assets, end of period <sup>B</sup></b>	\$	23.44	\$	22.48	\$	20.36	\$	18.37	\$	24.65	\$	20.18
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	114	\$	111	\$	83	\$	88	\$	89	\$	2
Securities outstanding <sup>D</sup>		4,856		4,929		4,057		4,798		3,610		86
Management expense ratio <sup>F,G</sup>		2.14%		2.15%		2.16%		2.25%		2.37%		2.40%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.20%		2.21%		2.22%		2.32%		2.43%		2.40%
Trading expense ratio <sup>H</sup>		.01%		.02%		.02%		.04%		.05%		.07%
Portfolio turnover rate <sup>I</sup>		11.83%		56.40%		32.45%		52.94%		39.28%		66.24%
Net asset value per security, end of period	\$	23.4425	\$	22.4828	\$	20.3620	\$	18.3704	\$	24.6529	\$	20.1843

## 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> This information is provided as at period end of the year shown.
- <sup>E</sup> Prior period amounts may have been adjusted.
- <sup>F</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable.
- <sup>G</sup> Effective June 10, 2019, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- <sup>H</sup> The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- <sup>I</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.

## 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	23.43	76.57
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	26.67	73.33
Series T8	2.000	-86.83	186.83
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

# Fidelity Women's Leadership Fund

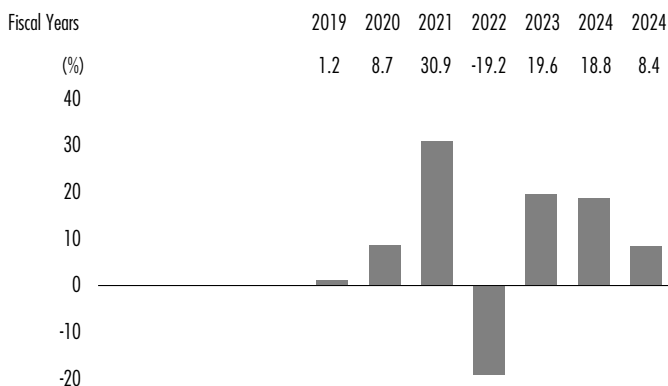
## Past Performance

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

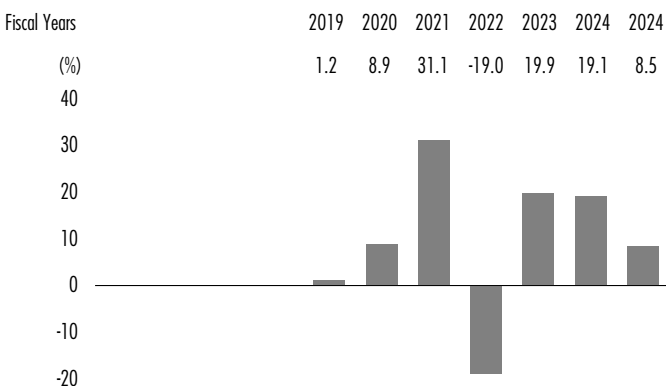
### Year-by-Year Returns

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

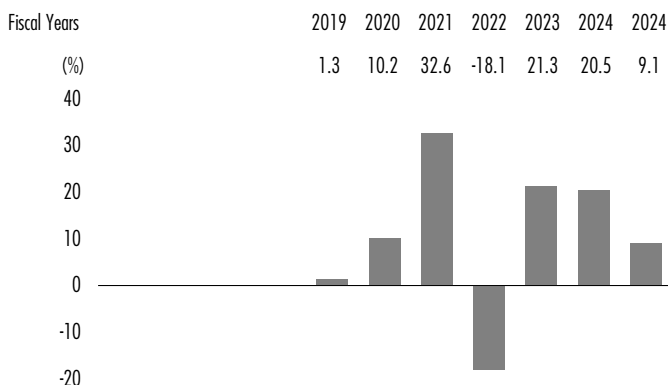
#### Series A



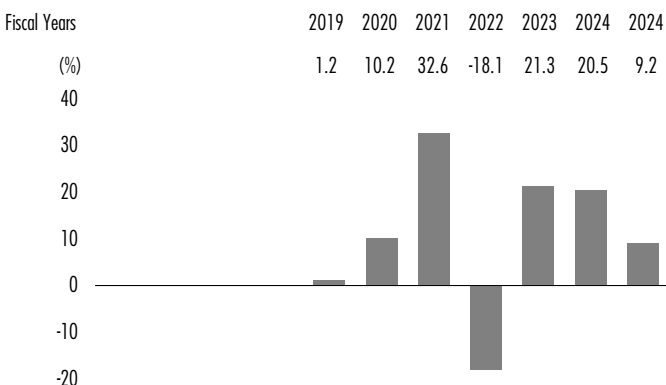
#### Series B



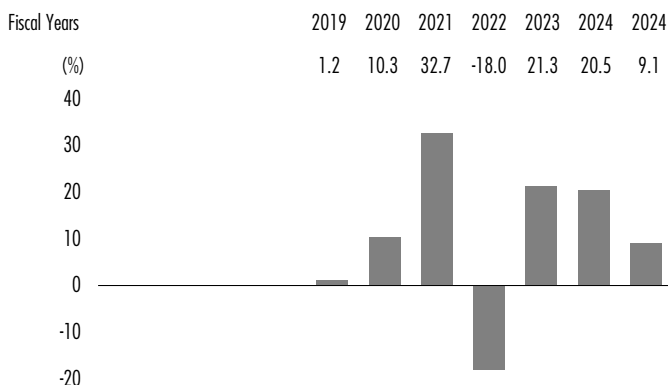
#### Series F



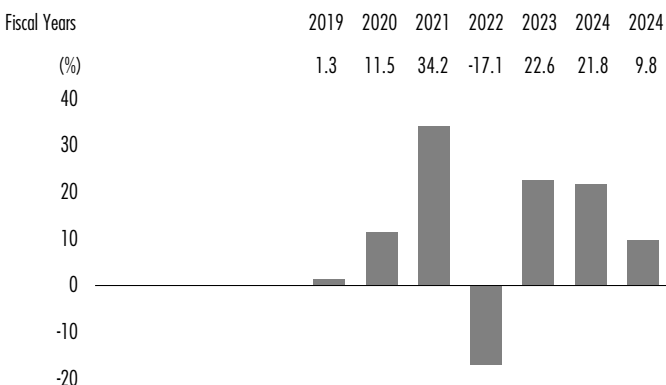
#### Series F5



#### Series F8



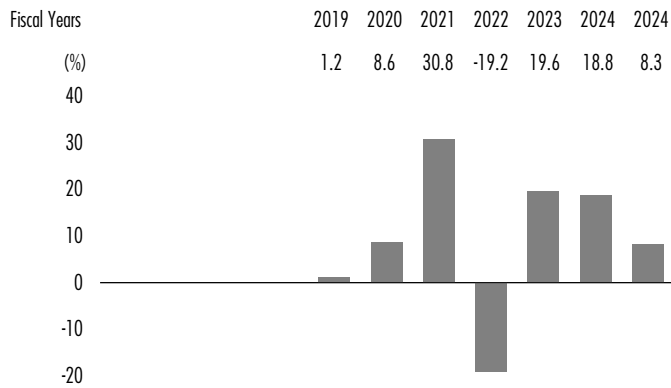
#### Series O



# Fidelity Women's Leadership Fund

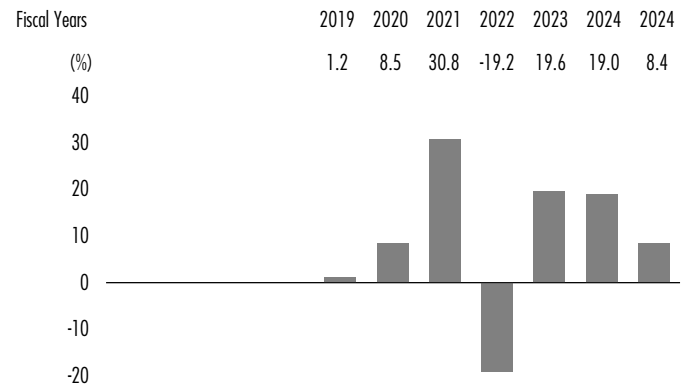
## Past Performance – continued

### Series T5



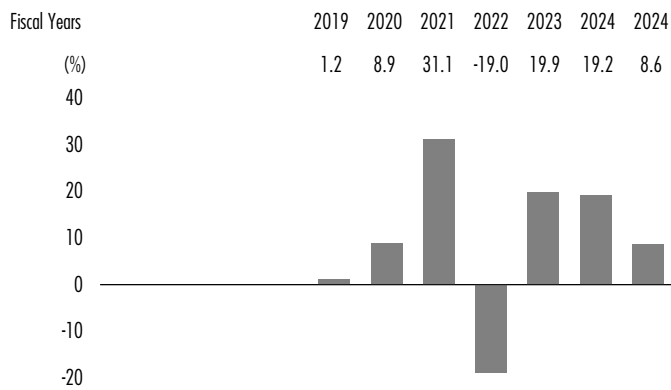
Commencement of Operations is June 6, 2019

### Series T8



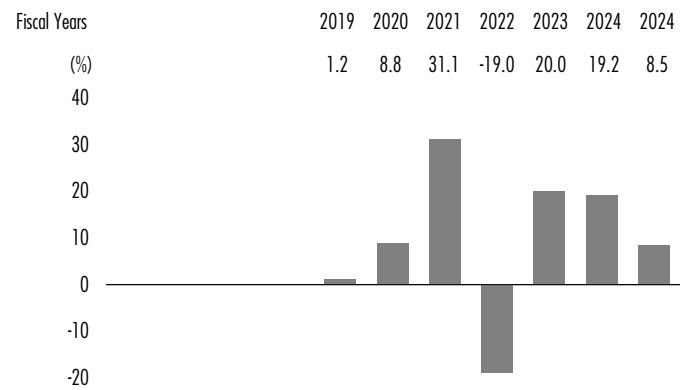
Commencement of Operations is June 6, 2019

### Series S5



Commencement of Operations is June 6, 2019

### Series S8



Commencement of Operations is June 6, 2019

## Fidelity Women's Leadership Fund

# Summary of Investment Portfolio as at December 31, 2024

### Sector Mix

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Information Technology	28.2	29.4
Health Care	13.8	13.8
Financials	13.2	12.2
Consumer Discretionary	11.7	13.2
Industrials	11.1	11.2
Communication Services	7.8	6.3
Materials	3.3	3.6
Consumer Staples	3.3	3.4
Energy	3.2	3.2
Real Estate	1.7	0.9
Others (Individually Less Than 1%)	0.8	2.0
Cash and Cash Equivalents	1.9	2.0
Net Other Assets (Liabilities)	0.0	(1.2)

### Top Issuers

	% of Fund's Net Assets
1. Apple, Inc.	4.8
2. Alphabet, Inc.	4.2
3. Microsoft Corp.	3.7
4. Amazon.com, Inc.	3.1
5. The Walt Disney Co.	2.3
6. Accenture PLC	2.1
7. Salesforce, Inc.	2.1
8. Arista Networks, Inc.	1.9
9. Fidelity U.S. Money Market Investment Trust – Series O	1.9
10. NVIDIA Corp.	1.8
11. Williams–Sonoma, Inc.	1.7
12. JPMorgan Chase & Co.	1.7
13. HubSpot, Inc.	1.6
14. Progressive Corp.	1.6
15. Hologic, Inc.	1.5
16. Cigna Group	1.3
17. UCB SA	1.2
18. Adobe, Inc.	1.2
19. Bank of America Corp.	1.2
20. GE Vernova LLC	1.2
21. MasterCard, Inc.	1.1
22. Ulta Beauty, Inc.	1.1
23. Insulet Corp.	1.1
24. Citigroup, Inc.	1.1
25. Ventas, Inc.	1.1
	<u>47.6</u>

Total Fund Net Assets \$78,510,000

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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