

Fidelity® Global Equity Income Fund

Key Takeaways

- For the semiannual reporting period ending April 30, 2024, the fund gained 17.18%, lagging the 19.98% advance of the benchmark, the MSCI ACWI (All Country World Index) Index.
- The past six months was largely a risk-on environment for global stocks, according to Portfolio Manager Ramona Persaud, supported by a slowing in the pace of inflation, a shift to more-dovish monetary policy in some markets, global economic expansion and excitement over generative artificial intelligence.
- Against this backdrop, the fund lagged the benchmark for the period, consistent with Ramona's expectation, given the conservatism of her investment strategy and her focus on minimizing downside capture. She adds that she believes conservatism tends to be rewarded during times of market volatility and eschewed in risk-on markets.
- The fund's underperformance of the benchmark was partly due to the avoidance of Nvidia (+112%) and Alphabet (+31%), two artificial intelligence-driven benchmark stocks that do not pay a dividend.
- It also hurt to overweight in UnitedHealth Group (-9%), one of the largest managed care providers in the United States.
- Conversely, the fund's top individual relative contributor was a sizable stake in European defense company Rheinmetall (+93%), followed by independent power company Vistra (+133%).
- As of April 30, Ramona says recent uncertainty about inflation subsiding, which fuels rate expectations, has resulted in a re-widening of spreads, driving her focus into higher-spread areas, such as the financials, consumer discretionary and industrials sectors.
- Looking ahead, Ramona plans to continue focusing on large price/value disconnects in quality companies in order to achieve her three main investment goals: investment return, minimizing downside capture, and yield.

MARKET RECAP

Global equities gained 19.98% for the six months ending April 30, 2024, according to the MSCI ACWI (All Country World Index) Index, as global economic expansion and, perhaps most notably, a slowing in the pace of inflation and a shift to more-dovish monetary policy in some markets provided a favorable backdrop for risk assets. The index's strong performance this period was driven in large part by a shift in monetary policy in some markets, including the United States. Following aggressive monetary policy tightening in the U.S. and other countries since early 2022, investor sentiment shifted in November to a view that policy rates had peaked in some markets, and that policymakers would likely cut rates in 2024. This provided support for global equities, and the index finished the year by advancing 9.27% in November and 4.83% in December. After adding 8.29% year to date through March 31, the index returned -3.27% in April. For the full six months, each of six regions in the index had a double-digit gain, with the U.S. (+21%) – by far the largest component of the index – leading by the widest margin. Japan and Europe ex U.K (+20% each) performed about on par with the broader index. At the other end of the spectrum, Asia Pacific ex Japan (+14%) lagged most, followed by emerging markets (+16%). All 11 sectors rose the past six months, with industrials and information tech (+26% each) leading, followed by financials (+24%). Conversely, consumer staples (+9%) and real estate (+12%) lagged most.



Ramona Persaud
Portfolio Manager

Fund Facts

Trading Symbol: FGILX

Start Date: May 02, 2012

Size (in millions): \$151.45

Investment Approach

- Fidelity® Global Equity Income Fund is a diversified global equity strategy that seeks reasonable income. In pursuing this objective, the fund also will consider the potential for capital appreciation.
- The fund seeks a yield for its shareholders that exceeds the yield on the securities comprising the MSCI ACWI (All Country World Index) Index.
- We believe in mean reversion, a value-driven philosophy and investment duration as a competitive advantage.
- In our bottom-up investment process, we focus on higher-quality firms, which helps minimize downside capture over time.

Q&A

An interview with Portfolio Manager Ramona Persaud

Q: Ramona, how did the fund perform for the six months ending April 30, 2024?

The fund gained 17.18%, lagging the 19.98% advance of the benchmark, the MSCI ACWI (All Country World Index) Index. The fund trailed its Lipper peer group average by a slightly narrower margin.

Looking slightly longer term, the fund gained 11.80% for the trailing 12 months, again underperforming both the benchmark and peer group average.

Q: How did the market backdrop influence the fund the past six months?

It was largely a risk-on environment for global stocks, supported by a slowing in the pace of inflation, a shift to more-dovish monetary policy in some markets, global economic expansion and excitement over generative artificial intelligence.

This backdrop was out of sync with the conservatism of my investment strategy and my focus on minimizing downside capture, which largely explains why the fund underperformed its benchmark for the six months.

This result is consistent with my expectation, as I believe conservatism tends to be rewarded during times of market volatility and eschewed in risk-on markets.

As a reminder for shareholders, the fund's performance versus the benchmark can be lumpy in the short term. Historically, the fund has typically topped its benchmark late in the economic cycle into recession, then lagged early in the cycle and picked up again in the mid-to-late cycle. Therefore, I evaluate performance throughout a full market cycle and, in terms of risk-adjusted returns, look to the fund's Sharpe and information ratios over longer periods.

Q: What notably detracted from performance versus the benchmark for the six months?

The fund's relative result was hurt by my decision to avoid several U.S.-based, mega-cap technology and media stocks in the benchmark that strongly outperformed the broader market, as AI fervor persisted. Among the fund's biggest individual relative detractors were not owning Nvidia (+112%), a leading maker of graphics chips used in cloud computing, artificial intelligence and autonomous driving;

Google parent Alphabet (+31%); and Meta Platforms (+43%), the company behind Facebook and Instagram. None of these benchmark components pays a dividend – a key component of my investment strategy.

Some of the technology stocks the fund did own detracted. For example, an overweight in computer networking giant Cisco Systems weighed on relative performance because the stock returned roughly -8% the past six months. Shares of Cisco underperformed amid weak demand for the firm's products, as consumers continued to work through hardware inventory bought in previous quarters. Still, I saw value in Cisco's stock, and it remained an overweight on April 30 even though I trimmed the position the past six months.

Q: What other stocks detracted?

It also hurt to overweight UnitedHealth Group (-9%), one of the largest managed care providers in the United States. Rising health care costs and greater utilization hampered the managed care industry the past six months. In addition, the stock fell in April following the U.S. Centers for Medicare & Medicaid Services announcement that Medicare Advantage payments will increase by roughly 3.7% in 2025, a lower figure than Wall Street expected. Given what I thought was an attractive valuation, the stock was the No. 15 holding at period end.

In the financials sector, an overweight position in Edenred returned -14% and hampered the fund's performance versus the benchmark. Edenred, based in France, is a provider of gift and restaurant vouchers. The stock plunged in February when the company reported that Italian authorities were investigating Edenred's Italian unit over a potentially fraudulent public tender that was launched in 2019. I notably pared the fund's position in Edenred this period but it remained an overweight.

Q: Which stocks helped most versus the benchmark for the period?

Stock selection in industrials significantly contributed to the fund's relative performance, led by an overweight in European defense company Rheinmetall (+93%), the top contributor. The firm continued to benefit from an increase in defense spending across Europe and in the U.S., stemming from the ongoing crisis in Ukraine. I thought the stock was undervalued and stood to benefit from the defense-spending trend, so Rheinmetall was the fund's No. 4 holding and top overweight at period end.

In the industrials sector, outsized exposure to industrial conglomerate General Electric (+87%) notably helped relative performance. I thought GE stood to benefit from good business execution, and the stock was cheap. The shares were boosted this period by strong profit growth at GE Aerospace, the firm's jet engine business. In early April,

the company completed its split into two independent, publicly-traded companies, with GE Aerospace retaining the GE ticker symbol and GE Vernova, its newly spun-off energy unit that trades as GEV. Both companies are fund holdings at period end.

I'll mention an overweight in independent power company Vistra as another stock that aided the fund's relative result. I thought the market underestimated the company's cash-flow generation. The fund's shares of Vistra rose 133% the past six months, benefiting from artificial intelligence-driven demand for electricity to power data centers.

Q: Ramona, what is your outlook as of April 30?

Last year at this time, valuation and intra-sector spreads were widening, and I was becoming more opportunistic. Recent uncertainty about inflation subsiding (which fuels rate expectations) has resulted in a re-widening of spreads, driving my focus into higher-spread areas, such as financials, consumer discretionary and industrials.

Looking ahead, I will continue to use dispersion (spreads) as a signal for where alpha odds may be rising, then target my stock picking in those areas. International markets were much more midcycle and risk-driven than in the U.S., which caused all defensive sectors (core-equity-income exposure) to heavily underperform this period.

I plan to continue focusing on large price/value disconnects in quality companies in order to achieve my three main investment goals: investment return, minimizing downside capture, and yield.

Longer term, I believe global demographic factors could offset inflation and rising rates, though the market seems to be steadfastly focused on the short-to-medium-term damage.

With this in mind, I am keeping a close eye on structural factors like demographics-driven low global growth and accompanying lower rates, while maintaining flexibility when considering how to generate a strong long-term return through a value lens.

Overall, I think an investment landscape with an increasingly short-term focus is an enduring competitive advantage for patient investors with a long-term perspective. ■

Ramona Persaud on where she's finding value in the global market:

"As I mentioned, at the end of April I am finding some of what I view as the best global value opportunities in cyclical sectors, namely financials, consumer discretionary and industrials.

"The financials sector outperformed the benchmark the past six months, given a recovery off the early-2023 regional banking crisis. Banks led the way this period, with a roughly 28% advance. With dispersion still wide, the fund is modestly underweight the financials sector at period end, but I have added to our positioning in relatively safer regional banks, such as M&T Bank, when I see indiscriminate market fear and, thus, an attractive stock valuation. Other key fund positions in the sector include JPMorgan Chase and Bank of America, two reasonably valued market-share gainers that have executed well; PNC Bank, a well-executing regional bank; and Wells Fargo, a turnaround story.

"Consumer discretionary stocks underperformed the benchmark amid continued fear about lower-end consumer spending, with inflation stabilizing higher than the long-term trend. This created an opportunity for me to increase the fund's exposure in areas of relative undervaluation, such as apparel, luxury and discount retail. For instance, the fund owns off-price retailer TJX, a structural market-share gainer with strong capital allocation, and LVMH, a high-quality earnings compounder with a good stock valuation that could benefit as China's economy improves. Another notable consumer discretionary holding is H&R Block, a cheaply priced stock where cash-flow potential is underestimated.

"Lastly, industrials stocks outperformed this period, benefiting in part from an increase in defense spending across Europe and in the U.S., stemming from the ongoing crisis in Ukraine. This is a diverse group with idiosyncratic drivers, and more dispersion in the sector means more opportunity. I have added to stocks with a good valuation and that are either high quality or hold a special situation feature, such as turnarounds (Norfolk Southern) or spin-offs. Key fund positions in industrials include General Electric, which is exposed to the aerospace end-market and has exhibited solid business execution and valuation; Rheinmetall, which should continue to benefit from European 're-armament;' and Hitachi, a multi-industrial turnaround."

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Rheinmetall AG	Industrials	1.52%	91
Vistra Corp.	Utilities	0.58%	45
NXP Semiconductors NV	Information Technology	1.61%	43
General Electric Co.	Industrials	0.78%	41
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	1.35%	35

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
NVIDIA Corp.	Information Technology	-2.39%	-156
UnitedHealth Group, Inc.	Health Care	0.89%	-33
Cisco Systems, Inc.	Information Technology	0.84%	-29
Edrened SA	Financials	0.70%	-27
Alphabet, Inc. Class A	Communication Services	-2.35%	-26

* 1 basis point = 0.01%.

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
International Equities	39.61%	37.16%	2.45%	-0.20%
Developed Markets	34.57%	26.70%	7.87%	-0.40%
Emerging Markets	5.04%	10.46%	-5.42%	0.20%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Domestic Equities	57.68%	62.84%	-5.16%	-0.41%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	2.71%	0.00%	2.71%	0.61%

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

"Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
Information Technology	19.78%	23.17%	-3.39%	-2.83%
Financials	13.66%	16.08%	-2.42%	1.22%
Industrials	13.27%	10.85%	2.42%	2.96%
Health Care	10.93%	11.10%	-0.17%	-1.93%
Consumer Staples	9.45%	6.56%	2.89%	-1.23%
Consumer Discretionary	9.15%	10.84%	-1.69%	0.43%
Communication Services	5.73%	7.69%	-1.96%	-0.16%
Materials	5.23%	4.28%	0.95%	0.32%
Energy	5.02%	4.74%	0.28%	0.22%
Utilities	3.91%	2.58%	1.33%	0.17%
Real Estate	1.14%	2.12%	-0.98%	0.17%
Other	0.00%	0.00%	0.00%	0.00%

COUNTRY DIVERSIFICATION

Country	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Six Months Ago
United States	57.68%	62.81%	-5.13%	-0.41%
United Kingdom	8.07%	3.59%	4.48%	0.60%
Japan	6.26%	5.43%	0.83%	-0.22%
Canada	5.01%	2.75%	2.26%	-0.17%
France	4.09%	2.85%	1.24%	-1.17%
Germany	3.55%	2.03%	1.52%	1.06%
Switzerland	2.63%	2.15%	0.48%	0.06%
Taiwan	2.25%	1.78%	0.47%	0.09%
Ireland	1.54%	0.47%	1.07%	-0.58%
Other Countries	6.22%	N/A	N/A	N/A
Cash & Net Other Assets	2.70%	0.00%	2.70%	0.61%

10 LARGEST HOLDINGS

Holding	Market Segment	Portfolio Weight	Portfolio Weight Six Months Ago
Microsoft Corp.	Information Technology	4.70%	5.25%
Apple, Inc.	Information Technology	4.37%	5.44%
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	2.25%	1.98%
Rheinmetall AG	Industrials	2.23%	1.14%
JPMorgan Chase & Co.	Financials	2.15%	1.97%
NXP Semiconductors NV	Information Technology	2.05%	1.43%
Exxon Mobil Corp.	Energy	1.60%	1.80%
Bank of America Corp.	Financials	1.59%	1.23%
Linde PLC	Materials	1.54%	1.78%
Eli Lilly & Co.	Health Care	1.51%	2.67%
10 Largest Holdings as a % of Net Assets		24.00%	26.19%
Total Number of Holdings		145	130

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

FISCAL PERFORMANCE SUMMARY: Periods ending April 30, 2024

	Cumulative		Annualized			
	6 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Global Equity Income Fund Gross Expense Ratio: 0.93% ²	17.18%	4.31%	11.80%	5.19%	10.22%	8.45%
MSCI All Country World Index (Net MA)	19.98%	4.74%	17.87%	4.63%	9.83%	8.60%
Lipper Global Funds	19.26%	4.18%	15.11%	2.30%	8.47%	7.67%
Morningstar Fund Global Large-Stock Blend	17.97%	3.34%	13.31%	3.38%	8.21%	7.47%

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 05/02/2012.

² This expense ratio is from the prospectus in effect as of the date shown above and generally is based on amounts incurred during that fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit [fidelity.com/performance](https://www.fidelity.com/performance), institutional. [fidelity.com](https://www.fidelity.com), or [401k.com](https://www.401k.com). Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Please see the last page(s) of this Q&A document for most-recent calendar-quarter performance.

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Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds.

IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

MSCI All Country World Index (Net MA) is a market capitalization-weighted index that is designed to measure the investable equity market performance for global investors of developed and emerging markets. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts (NR).

LIPPER INFORMATION

Lipper Averages are averages of the performance of all mutual funds within their respective investment classification category. The number of funds in each category periodically changes. Lipper, a Refinitiv company, is a nationally recognized organization that ranks the performance of mutual funds.

MARKET-SEGMENT WEIGHTS

Market-segment weights illustrate examples of sectors or industries in which the fund may invest, and may not be representative of the fund's current or future investments. They should not be construed or used as a recommendation for any sector or industry.

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RELATIVE WEIGHTS

Relative weights represents the % of fund assets in a particular market segment, asset class or credit quality relative to the benchmark. A positive number represents an overweight, and a negative number is an underweight. The fund's benchmark is listed immediately under the fund name in the Performance Summary.

Manager Facts

Ramona Persaud is a portfolio manager in the Equity division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Ms. Persaud manages Fidelity Equity-Income Fund, Fidelity Equity-Income Fund – Class K6, Fidelity VIP-Equity-Income Portfolio, Fidelity Advisor World Funds Equity Income Fund, Fidelity Equity-Income Commingled Pool, and Fidelity and Fidelity Advisor Global Equity Income Fund. Additionally, she co-manages the sub-portfolio of Fidelity Advisor Multi-Asset Income Fund, and the equity sleeve of Fidelity and Fidelity Advisor Strategic Dividend and Income Fund.

For clients in Canada, Ms. Persaud manages Fidelity U.S. Dividend Fund1, Fidelity U.S. Dividend Private Pool1, Fidelity U.S. Dividend Registered Fund1 and she manages the sub-portfolio of Fidelity Global Dividend Fund1, Fidelity Global Monthly Income Fund1, Fidelity Tactical High Income Fund1 and Fidelity U.S. Monthly Income Fund1.

Prior to assuming her current responsibilities, Ms. Persaud held various other roles within Fidelity, including portfolio manager of Fidelity and Fidelity Advisor Dividend Growth Fund and assistant portfolio manager of Diversified International Fund, based in London. She was also a Select Banking portfolio manager and research analyst, and a Select Construction and Housing portfolio manager and research analyst.

Before joining Fidelity in 2003, Ms. Persaud worked as an analyst at both Morgan Stanley and Goldman Sachs. She has been in the financial industry since 1996.

Ms. Persaud earned her bachelor of science degree, summa cum laude, in environmental engineering from the Polytechnic Institute at New York University, and her master of business administration degree in finance from the Wharton School of the University of Pennsylvania.

1. These funds are available through Fidelity Investments Canada ULC

PERFORMANCE SUMMARY:
Quarter ending March 31, 2024

	Annualized			
	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity Global Equity Income Fund Gross Expense Ratio: 0.93% ²	17.05%	7.57%	11.57%	8.73%

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 05/02/2012.

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Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Past performance is no guarantee of future results.

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