



# **Fidelity Multi-Asset Innovation Fund**

**Annual Management  
Report of Fund  
Performance**  
March 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.

# Annual Management Report of Fund Performance as at March 31, 2024

## Fidelity Multi-Asset Innovation Fund

*This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You can get a copy of the 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

### Investment Objective and Strategies

**Investment Objective:** Fidelity Multi-Asset Innovation Fund (Fund) aims to achieve a high total investment return and invests primarily in a mix of equities and an expansive set of fixed income securities of U.S. issuers and other issuers from around the world. When investing in equity securities, the Fund seeks to identify companies that are positioned to benefit from the application of innovative and emerging technology, or that employ innovative business models. The types of fixed income securities the Fund may invest in include, but are not limited to, global investment-grade fixed income securities and higher yielding lower quality fixed income securities. The Fund can invest in these securities either directly or indirectly through investments in underlying funds.

**Strategies:** To meet the investment objectives, the portfolio management team invests primarily in underlying funds. Currently, the two underlying funds are Fidelity Global Innovators<sup>®</sup> Investment Trust and Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund. The portfolio management team follows a neutral mix guideline of approximately 60% exposure to Fidelity Global Innovators<sup>®</sup> Investment Trust and 40% exposure to Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund. Depending on market conditions, the team may vary the asset mix by up to +/- 20% from the neutral mix if it believes this produces the best overall return. The portfolio management team may change the underlying funds invested in, or the percentage of the Fund's assets invested in a particular underlying fund, at any time.

### Risk

The risks associated with investing in this Fund remain as discussed in the prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund is suitable for medium- to long-term investors who want to gain exposure to global equity securities and fixed income securities, want the convenience of a diversified portfolio in a single fund, and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment for investors with a short-term investment horizon. To invest in the Fund, investors should be willing to accept a low to medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

### Results of Operations

Fidelity Multi-Asset Innovation Fund, Series B, returned 33.1%, after fees and expenses, for the one-year period ended March 31, 2024. The net returns of the other series of this 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 ACWI (All Country World Index) Index, returned 23.2% (in Canadian dollar terms) and global bonds, as represented by the Bloomberg Global Aggregate Bond Index, returned 0.5% (in Canadian dollar terms).

#### Market overview:

Global equities, as broadly measured by the MSCI ACWI (All Country World Index), returned 23.2% in Canadian dollar terms and 23.2% in U.S. dollar terms, for the one-year period ended March 31, 2024.

Global equities advanced during the review period, as economic expansion, and the slowing pace of inflation in some countries provided a mostly favourable backdrop. Following continued tightening of monetary policies in major developed market economies throughout 2022 and for most of 2023, investor sentiment shifted in the fourth quarter of 2023 to a view that interest rates had peaked, and policymakers may cut rates in 2024. Equity market gains were partly fueled by select firms within the information technology and communication services sectors in the U.S., largely due to market exuberance surrounding artificial intelligence. In Europe, several large-capitalisation companies across the luxury goods, pharmaceuticals, and technology sectors supported equity markets. Japanese equities also rose, supported by decline in the value of the yen which aided exports, as well as due to corporate governance reforms that have boosted shareholder returns through increased share buybacks and dividends. From a regional perspective, while some global equity markets advanced to hit all-time highs, investors were more cautious towards Chinese equities due to the country's weaker than expected economic growth amid uncertainty surrounding the health of its property and banking sectors.

Global investment-grade bonds, as broadly represented by the Bloomberg Global Aggregate Bond Index, returned 0.5% in Canadian dollar terms and 0.5% in U.S. dollar terms, for the one-year period ended March 31, 2024.

Global investment-grade bonds advanced modestly in Canadian and U.S. dollar terms over the period under review. Following historic global monetary tightening in some countries throughout 2022 and for most of 2023, investor sentiment shifted in the fourth quarter of 2023 to a view that policy rates had peaked, and policymakers may cut rates in 2024. This bolstered the global investment-grade and sovereign bonds market. Robust earnings, a slowing in the pace of inflation and resilient late-cycle expansion of the U.S. economy aided risk assets, including high-yield bonds which outperformed investment-grade bonds. Earlier in the review period, leading central banks in developed markets raised interest rates to combat rising inflation. Consequently, inflation declined at a steady pace across most of the developed world, falling from 5.0% in March 2023 to 3.2% in February 2024 in the U.S., and from 7.0% in April 2023 to 2.6% in February 2024 in Europe, prompting the U.S. Federal Reserve (the Fed) and European Central Bank (the ECB) officials to signal their willingness to lower interest rates. Elsewhere, the Bank of Japan remained an outlier and maintained its negative interest rate policy for most of the review period. However, it ended negative rates policy and enacted the first rate increase in 17-years, raising the interest rate from -0.1% to a target range of 0%-0.1% in March 2024. In contrast, the People's Bank of China reduced its benchmark lending rates and announced supportive policy measures to stimulate the economy which has experienced a prolonged real estate crisis, weak consumer spending and tumbling credit growth.

## **Fidelity Multi-Asset Innovation Fund**

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

#### Factors affecting performance:

The Fund's benchmark returned 20.6% (in Canadian dollar terms) for the period under review. The Fund's benchmark is composed of 60.0% NASDAQ Composite Index and 40.0% Bloomberg U.S. Aggregate Bond Index – Hedged CAD.

The Fund outperformed its benchmark for the review period. In the Fund's equity holdings, exposure to certain stocks in the information technology sector, such as U.S.-based semiconductors and semiconductor equipment firm NVIDIA contributed to relative returns, as did a lower-than-benchmark exposure to U.S.-based technology conglomerate Apple. In addition, exposure to certain stocks in the industrials sector, including U.S.-based capital goods firm Vertiv Holdings and U.S.-based transportation firm Uber Technologies, contributed to relative returns. In other sectors, an investment in U.S.-based cryptocurrency firm Coinbase Global contributed to relative returns.

In contrast, a higher-than-benchmark exposure to and certain investments in the materials sector detracted from relative returns. In the sector, out-of-benchmark exposure to U.S.-based agricultural technology firm Farmers Business Network and an out-of-benchmark exposure to Canada-based mining firm Agnico Eagle Mines detracted from relative returns. In addition, investments in certain stocks in the communication services sector, detracted from relative returns. In the sector, investments in U.S.-based video game developer Roblox and U.S.-based media and entertainment firm Alphabet also detracted from relative returns. In other sectors, an investment in financial services and products company Block and a lower-than-benchmark exposure to U.S.-based online retail firm Amazon.com detracted from relative returns.

At the end of the review period, the Fund had no exposure to Agnico Eagle Mines.

In fixed income, the Fund's out-of-benchmark exposure to U.S. high-yield bonds and floating rate debt contributed to relative returns, as did out-of-benchmark exposure to, and investments in, global credit. In contrast, the Fund's investments in U.S. investment-grade bonds detracted from relative returns.

#### Portfolio changes:

During the review period, the Fund's exposure to the information technology and health care sectors was increased. In the information technology sector, the portfolio managers initiated a position in U.S.-based semiconductor company Broadcom. In the health care sector, exposure was increased to U.S.-based pharmaceuticals, biotechnology and life sciences firm Eli Lilly. The portfolio managers believe that these companies have strong growth potential.

In contrast, exposure to the financials and communication services sectors was decreased, as the portfolio managers found opportunities with more attractive risk/reward potential elsewhere. In the financials sector, the portfolio managers reduced exposure to Block. In the communication services sector, a position in U.S.-based media and entertainment firm Netflix was exited.

In fixed income, the portfolio management team increased positions in global credit and floating rate debt, based on what they believed to be relatively more attractive risk/reward opportunities.

### **Recent Developments**

Portfolio manager Mark Schmehl's investment approach focuses on identifying what are believed to be positive changes in company fundamentals. The manager seeks to add value by uncovering investment opportunities where business conditions are or could be improving. In the current market environment, where concerns about interest rates are still ongoing, the manager continues to focus on earnings growth. Earnings growth is considered to be the key dimension to look at when picking stocks, because the manager believes higher interest rates will likely end eventually. The portfolio manager is excited about the artificial intelligence (AI) trend and has been positioning the portfolio to benefit from it. The manager believes AI has the potential to improve efficiency and productivity, which could, in the manager's view, lead to better return on investment for companies — the positive change that is a central theme of the portfolio manager's investment philosophy.

Portfolio managers, Jeff Moore and Michael Plage, remain optimistic given the compelling yield the bond market is offering. However, they have historically looked to corporate bonds and other credit markets to add yield within the portfolio, although, currently are particularly excited about the value opportunity in risk-free U.S. Treasury securities. The managers note that investment grade corporate spreads are nearly as narrow as they have been in the past 25 years. The opportunity cost of an underweight position is now very low. They prefer to capture 85% of the yield of investment grade credit with no credit risk by owning U.S. Treasury securities. The managers believe Treasuries offer diversification potential for stocks. The portfolio managers maintained their higher-than-benchmark exposure to high-yield bonds, with a focus on BB-rated securities. According to them, the debt maturity wall has been pushed out which will lead to a low expected default rate.

Effective September 19, 2023, Anne Bell of Mississauga, Ontario, became a member of the Independent Review Committee (IRC).

### **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 \$6,234,000 for the period ended March 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 \$925,000 for the period ended March 31, 2024.

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

#### **Independent Review Committee**

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

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

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

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

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

# Financial Highlights

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

## Fidelity Multi-Asset Innovation Fund Series B

Periods ended March 31, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 7.98	\$ 8.70	\$ 9.39	\$ 10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.21	.20	.19	.02
Total expenses (excluding distributions)	(.19)	(.17)	(.20)	(.04)
Realized gains (losses)	(.06)	(.38)	.32	—
Unrealized gains (losses)	2.69	(.42)	(1.26)	(.78)
<b>Total increase (decrease) from operations <sup>C</sup></b>	2.65	(.77)	(.95)	(.80)
<b>Distributions:</b>				
From net investment income (excluding dividends)	(.03)	(.01)	(.01)	—
From dividends	(.01)	—	(.01)	—
From capital gains	—	—	(.25)	—
Return of capital	—	—	—	—
<b>Total distributions <sup>C,D</sup></b>	(.04)	(.01)	(.27)	—
<b>Net assets, end of period <sup>C</sup></b>	\$ 10.58	\$ 7.98	\$ 8.70	\$ 9.39
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 340,093	\$ 249,561	\$ 298,360	\$ 178,036
Securities outstanding <sup>E</sup>	32,152,247	31,284,064	34,294,225	18,960,221
Management expense ratio <sup>G,H</sup>	2.18%	2.19%	2.19%	2.18%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	2.20%	2.22%	2.22%	2.21%
Trading expense ratio <sup>I</sup>	.03%	.08%	.06%	.08%
Portfolio turnover rate <sup>J</sup>	6.83%	9.08%	13.22%	—%
Net asset value per security, end of period	\$ 10.5794	\$ 7.9777	\$ 8.7033	\$ 9.3866

## Fidelity Multi-Asset Innovation Fund Series F

Periods ended March 31, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 8.00	\$ 8.73	\$ 9.40	\$ 10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.21	.20	.19	.02
Total expenses (excluding distributions)	(.09)	(.08)	(.10)	(.02)
Realized gains (losses)	(.06)	(.38)	.35	—
Unrealized gains (losses)	2.71	(.60)	(1.47)	(.74)
<b>Total increase (decrease) from operations <sup>C</sup></b>	2.77	(.86)	(1.03)	(.74)
<b>Distributions:</b>				
From net investment income (excluding dividends)	(.13)	(.06)	(.01)	—
From dividends	(.01)	(.03)	(.01)	—
From capital gains	—	—	(.35)	—
Return of capital	—	—	—	—
<b>Total distributions <sup>C,D</sup></b>	(.14)	(.09)	(.37)	—
<b>Net assets, end of period <sup>C</sup></b>	\$ 10.61	\$ 8.00	\$ 8.73	\$ 9.40
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 244,103	\$ 170,075	\$ 246,286	\$ 130,974
Securities outstanding <sup>E</sup>	23,016,119	21,260,560	28,211,462	13,933,437
Management expense ratio <sup>G,H</sup>	1.03%	1.04%	1.04%	1.05%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	1.03%	1.04%	1.04%	1.05%
Trading expense ratio <sup>I</sup>	.03%	.08%	.06%	.08%
Portfolio turnover rate <sup>J</sup>	6.83%	9.08%	13.22%	—%
Net asset value per security, end of period	\$ 10.6066	\$ 7.9998	\$ 8.7284	\$ 9.4036

## Financial Highlights – continued

### Fidelity Multi-Asset Innovation Fund Series F5

Periods ended March 31, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 14.10	\$ 16.38	\$ 18.65	\$ 20.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.37	.38	.37	.04
Total expenses (excluding distributions)	(.15)	(.14)	(.19)	(.04)
Realized gains (losses)	(.11)	(.69)	.71	—
Unrealized gains (losses)	4.31	(.73)	(3.38)	(1.51)
<b>Total increase (decrease) from operations <sup>C</sup></b>	4.42	(1.18)	(2.49)	(1.51)
<b>Distributions:</b>				
From net investment income (excluding dividends)	(.22)	(.11)	(.02)	—
From dividends	(.02)	(.06)	(.02)	—
From capital gains	—	—	(.67)	—
Return of capital	(.67)	(.88)	(.99)	(.17)
<b>Total distributions <sup>C,D</sup></b>	(.91)	(1.05)	(1.70)	(.17)
<b>Net assets, end of period <sup>C</sup></b>	\$ 17.90	\$ 14.10	\$ 16.38	\$ 18.65
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 6,688	\$ 6,120	\$ 7,354	\$ 3,698
Securities outstanding <sup>E</sup>	373,629	434,023	448,945	198,298
Management expense ratio <sup>G,H</sup>	1.05%	1.06%	1.06%	1.07%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	1.05%	1.06%	1.06%	1.07%
Trading expense ratio <sup>I</sup>	.03%	.08%	.06%	.08%
Portfolio turnover rate <sup>J</sup>	6.83%	9.08%	13.22%	-%
Net asset value per security, end of period	\$ 17.9021	\$ 14.1013	\$ 16.3826	\$ 18.6441

### Fidelity Multi-Asset Innovation Fund Series F8

Periods ended March 31, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 12.98	\$ 15.74	\$ 18.55	\$ 20.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.34	.36	.33	.04
Total expenses (excluding distributions)	(.13)	(.13)	(.19)	(.04)
Realized gains (losses)	(.09)	(.66)	.45	—
Unrealized gains (losses)	4.36	(.58)	(1.10)	(1.51)
<b>Total increase (decrease) from operations <sup>C</sup></b>	4.48	(1.01)	(.51)	(1.51)
<b>Distributions:</b>				
From net investment income (excluding dividends)	(.20)	(.11)	(.02)	—
From dividends	(.01)	(.06)	(.02)	—
From capital gains	—	—	(.65)	—
Return of capital	(1.06)	(1.39)	(1.58)	(.27)
<b>Total distributions <sup>C,D</sup></b>	(1.27)	(1.56)	(2.27)	(.27)
<b>Net assets, end of period <sup>C</sup></b>	\$ 15.95	\$ 12.98	\$ 15.74	\$ 18.55
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 2,876	\$ 1,799	\$ 1,722	\$ 1,323
Securities outstanding <sup>E</sup>	180,301	138,604	109,417	71,341
Management expense ratio <sup>G,H</sup>	1.03%	1.04%	1.06%	1.06%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	1.03%	1.05%	1.06%	1.06%
Trading expense ratio <sup>I</sup>	.03%	.08%	.06%	.08%
Portfolio turnover rate <sup>J</sup>	6.83%	9.08%	13.22%	-%
Net asset value per security, end of period	\$ 15.9523	\$ 12.9816	\$ 15.7378	\$ 18.5489

## Fidelity Multi-Asset Innovation Fund Series O

Periods ended March 31, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 8.02	\$ 8.75	\$ 9.42	\$ 10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.23	.24	.28	.02
Total expenses (excluding distributions)	—	—	—	—
Realized gains (losses)	(.05)	(.37)	.46	—
Unrealized gains (losses)	3.09	(.11)	(2.49)	(.60)
<b>Total increase (decrease) from operations <sup>C</sup></b>	<b>3.27</b>	<b>(.24)</b>	<b>(1.75)</b>	<b>(.58)</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	(.22)	(.12)	(.01)	—
From dividends	(.02)	(.06)	(.01)	—
From capital gains	—	—	(.44)	—
Return of capital	—	—	—	—
<b>Total distributions <sup>C,D</sup></b>	<b>(.24)</b>	<b>(.18)</b>	<b>(.46)</b>	<b>—</b>
<b>Net assets, end of period <sup>C</sup></b>	<b>\$ 10.63</b>	<b>\$ 8.02</b>	<b>\$ 8.75</b>	<b>\$ 9.42</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 103,417	\$ 33,197	\$ 13,395	\$ 1
Securities outstanding <sup>E</sup>	9,730,110	4,139,850	1,530,886	100
Management expense ratio	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%
Trading expense ratio <sup>I</sup>	.03%	.08%	.06%	.08%
Portfolio turnover rate <sup>J</sup>	6.83%	9.08%	13.22%	—%
Net asset value per security, end of period	\$ 10.6286	\$ 8.0190	\$ 8.7514	\$ 9.4222

## Fidelity Multi-Asset Innovation Fund Series S5

Periods ended March 31, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 14.04	\$ 16.33	\$ 18.61	\$ 20.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.36	.37	.33	.04
Total expenses (excluding distributions)	(.33)	(.31)	(.40)	(.08)
Realized gains (losses)	(.11)	(.70)	.46	—
Unrealized gains (losses)	4.53	(.83)	(1.46)	(1.67)
<b>Total increase (decrease) from operations <sup>C</sup></b>	<b>4.45</b>	<b>(1.47)</b>	<b>(1.07)</b>	<b>(1.71)</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	(.05)	(.01)	(.02)	—
From dividends	(.01)	(.01)	(.01)	—
From capital gains	—	—	(.48)	—
Return of capital	(.67)	(.89)	(.99)	(.17)
<b>Total distributions <sup>C,D</sup></b>	<b>(.73)</b>	<b>(.91)</b>	<b>(1.50)</b>	<b>(.17)</b>
<b>Net assets, end of period <sup>C</sup></b>	<b>\$ 17.82</b>	<b>\$ 14.04</b>	<b>\$ 16.33</b>	<b>\$ 18.61</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 2,584	\$ 2,273	\$ 3,046	\$ 4,098
Securities outstanding <sup>E</sup>	144,982	161,882	186,527	220,182
Management expense ratio <sup>G,H</sup>	2.19%	2.20%	2.20%	2.21%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	2.22%	2.23%	2.23%	2.24%
Trading expense ratio <sup>I</sup>	.03%	.08%	.06%	.08%
Portfolio turnover rate <sup>J</sup>	6.83%	9.08%	13.22%	—%
Net asset value per security, end of period	\$ 17.8238	\$ 14.0402	\$ 16.3265	\$ 18.6104

## Financial Highlights – continued

### Fidelity Multi-Asset Innovation Fund Series S8

Periods ended March 31, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 12.91	\$ 15.68	\$ 18.51	\$ 20.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.33	.35	.34	.04
Total expenses (excluding distributions)	(.29)	(.28)	(.38)	(.07)
Realized gains (losses)	(.10)	(.65)	.48	—
Unrealized gains (losses)	4.12	(.73)	(1.17)	(1.40)
<b>Total increase (decrease) from operations <sup>C</sup></b>	4.06	(1.31)	(.73)	(1.43)
<b>Distributions:</b>				
From net investment income (excluding dividends)	(.04)	(.01)	(.02)	—
From dividends	(.01)	(.01)	(.01)	—
From capital gains	—	—	(.47)	—
Return of capital	(1.05)	(1.40)	(1.58)	(.27)
<b>Total distributions <sup>C,D</sup></b>	(1.10)	(1.42)	(2.08)	(.27)
<b>Net assets, end of period <sup>C</sup></b>	\$ 15.86	\$ 12.91	\$ 15.68	\$ 18.51
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 6,418	\$ 5,180	\$ 6,255	\$ 5,226
Securities outstanding <sup>E</sup>	404,613	401,264	398,894	282,348
Management expense ratio <sup>G,H</sup>	2.18%	2.20%	2.19%	2.19%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	2.21%	2.22%	2.22%	2.22%
Trading expense ratio <sup>I</sup>	.03%	.08%	.06%	.08%
Portfolio turnover rate <sup>J</sup>	6.83%	9.08%	13.22%	—%
Net asset value per security, end of period	\$ 15.8654	\$ 12.9106	\$ 15.6779	\$ 18.5099

## Financial Highlights Footnotes

- <sup>A</sup> For the period January 12, 2021 (inception date) to March 31, 2021.
- <sup>B</sup> This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.
- <sup>C</sup> Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- <sup>D</sup> Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.
- <sup>E</sup> This information is provided as at period end of the year shown.
- <sup>F</sup> Prior period amounts may have been adjusted.
- <sup>G</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable.
- <sup>H</sup> Effective January 26, 2021, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- <sup>I</sup> The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- <sup>J</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.

## Management and Advisory Fees

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

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series B	1.750	57.14	42.86
Series F	0.750	-	100.00
Series F5	0.750	-	100.00
Series F8	0.750	-	100.00
Series S5	1.750	57.14	42.86
Series S8	1.750	57.14	42.86

# Fidelity Multi-Asset Innovation Fund

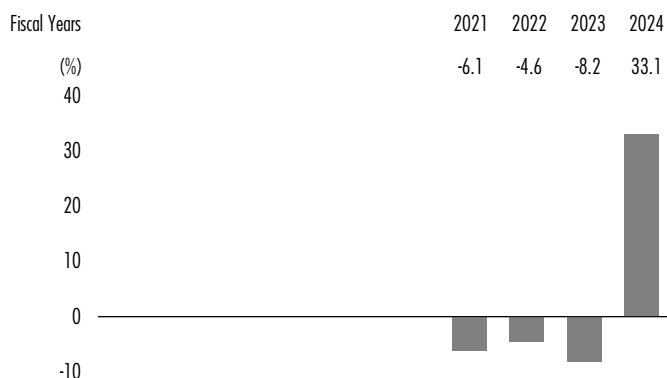
## Past Performance

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

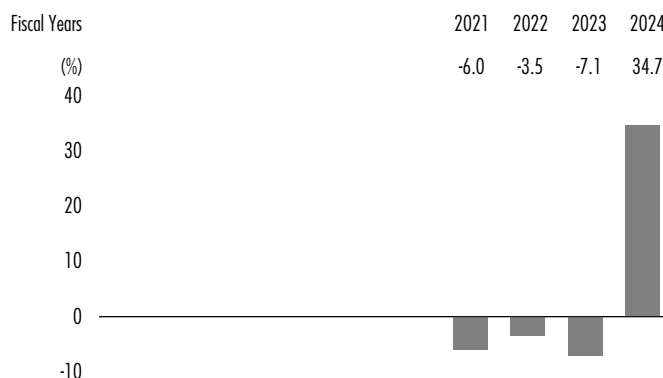
The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

#### Series B



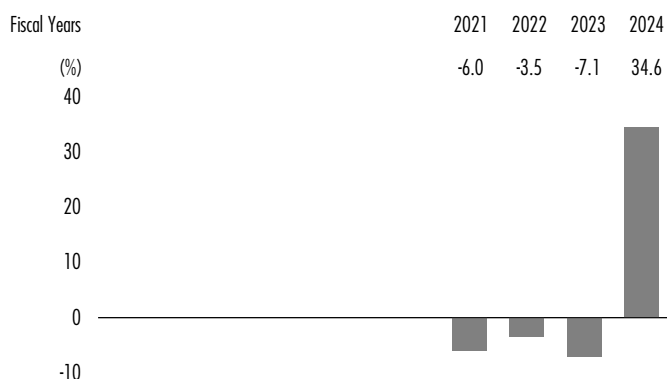
Commencement of Operations is January 26, 2021

#### Series F



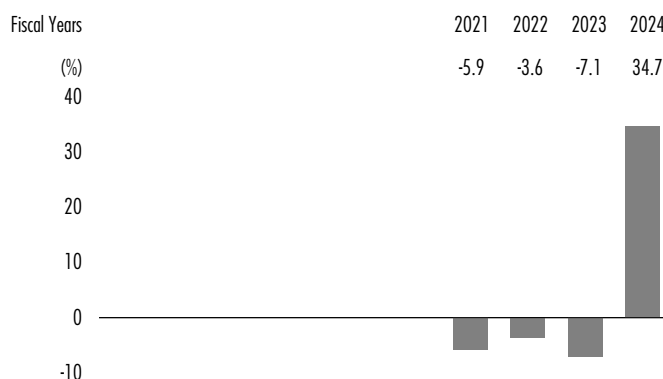
Commencement of Operations is January 26, 2021

#### Series F5



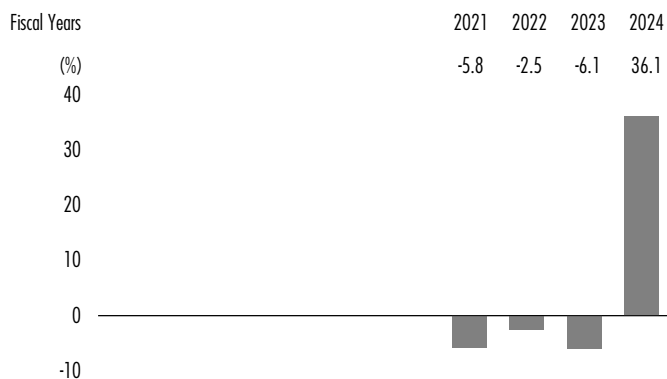
Commencement of Operations is January 26, 2021

#### Series F8



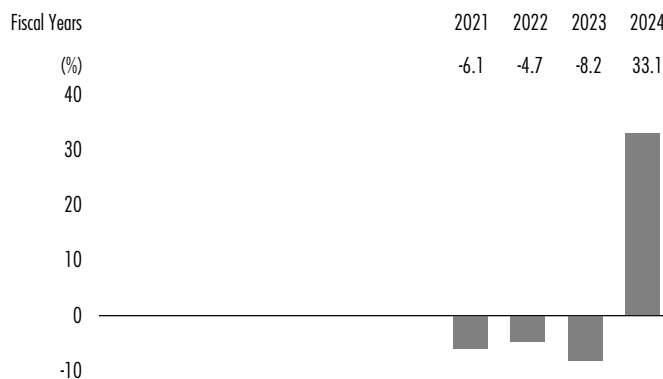
Commencement of Operations is January 26, 2021

#### Series O



Commencement of Operations is January 26, 2021

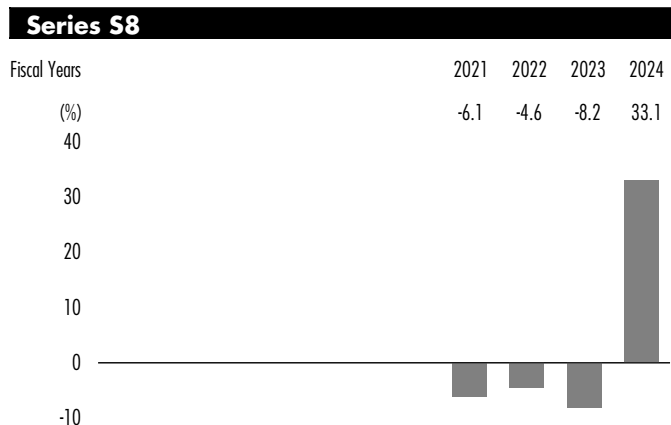
#### Series S5



Commencement of Operations is January 26, 2021

## Fidelity Multi-Asset Innovation Fund

### Past Performance – continued



Commencement of Operations is January 26, 2021

### Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based index, the MSCI ACWI (All Country World Index) Index, and the Fund's blended benchmark, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Since Inception
Series B	33.1%	5.2%	2.9%
Series F	34.7%	6.5%	4.1%
Series F5	34.6%	6.4%	4.0%
Series F8	34.7%	6.5%	4.1%
Series O	36.1%	7.6%	5.1%
Series S5	33.1%	5.2%	2.9%
Series S8	33.1%	5.2%	2.9%
MSCI ACWI (All Country World Index) Index	23.2%	9.6%	9.2%
Fidelity Multi-Asset Innovation Fund Blend Index	20.6%	5.5%	4.0%

A discussion of Fund performance can be found in the Results of Operations section of this report. The Fund's blended benchmark index consists of 60.0% NASDAQ Composite Index and 40.0% Bloomberg U.S. Aggregate Bond Index — Hedged CAD. The MSCI ACWI (All Country World Index) Index is an unmanaged, free-float-adjusted market-capitalization-weighted index composed of stocks of companies located in countries throughout the world. It is designed to measure equity market performance in global developed and emerging markets. The NASDAQ Composite Index is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market. The Bloomberg U.S. Aggregate Bond Index is an unmanaged, market-value-weighted index of taxable investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year or more. On August 24, 2016, Bloomberg purchased the Barclays family of benchmark indices. As part of this transaction, all Barclays benchmark indices have been co-branded as the Bloomberg Barclays Indices for an initial period of 5 years. Effective August 24, 2021, the Bloomberg Barclays fixed income benchmark indices were rebranded as the Bloomberg Indices. This change occurred as planned at the end of the five-year period following Bloomberg's acquisition of Barclays Risk Analytics and Index Solutions (BRAIS) in August of 2016. Each series of the Fund will have different returns due to differences in management fees and expenses.

# Fidelity Multi-Asset Innovation Fund

## Summary of Investment Portfolio as at March 31, 2024

### Asset Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Foreign Equities	59.9	57.7
Foreign Bonds	34.8	35.1
Canadian Equities	2.7	2.2
Foreign Preferred Securities	0.4	0.6
Canadian Bonds	0.4	0.3
Canadian Preferred Securities	0.2	0.3
Cash and Cash Equivalents	0.7	4.4
Net Other Assets (Liabilities)	0.9	(0.6)

### Geographic Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
United States of America	86.9	75.5
Canada	3.3	2.8
United Kingdom	1.1	1.1
Mexico	1.0	1.1
Others (Individually Less Than 1%)	6.1	15.7
Cash and Cash Equivalents	0.7	4.4
Net Other Assets (Liabilities)	0.9	(0.6)

### Maturity Diversification

Years	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
0 – 1	1.3	6.9
1 – 3	1.5	1.4
3 – 5	5.4	3.2
Over 5	27.7	28.3

### Derivative Exposure

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Futures Contracts	0.1	0.4
Swaps	0.0	0.0
Forward Foreign Currency Contracts	0.1	0.0
Purchased Options	0.0	0.0

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

*Swaps percentage is calculated by dividing the sum of the notional and unrealized gain/loss by total net assets.*

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

*Options percentage is calculated by dividing the sum of the notional and unrealized gain/loss by total net assets.*

### Quality Diversification

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
AAA	19.9	18.3
AA	0.0	1.7
A	1.8	1.3
BBB	3.3	3.5
BB and Below	9.8	8.2
Not Rated	1.0	3.3
Equities	62.6	59.9
Short-Term Investments and Net Other Assets	1.6	3.8

*We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.*

### Top Issuers

	% of Fund's Net Assets
1. Fidelity Global Innovators® Investment Trust – Series O	62.7
2. U.S. Treasury Obligations	19.3
3. Fidelity U.S. Money Market Investment Trust – Series O	0.7
4. Petroleos Mexicanos	0.6
5. Dominican Republic	0.5
6. Japan Government	0.4
7. United Mexican States	0.4
8. Brazilian Federative Republic	0.4
9. Capital One Financial Corp.	0.3
10. AerCap Ireland Capital Ltd./AerCap Global Aviation Trust	0.3
11. DPL, Inc.	0.2
12. NatWest Group PLC	0.2
13. AASET Trust	0.2
14. Ally Financial, Inc.	0.2
15. Chicago Board of Education	0.2
16. Bank of Nova Scotia	0.2
17. CVS Health Corp.	0.2
18. German Federal Republic	0.1
19. Great Outdoors Group LLC	0.1
20. Charter Communications Operating LLC/Charter Communications Operating Capital Corp.	0.1
21. Prime Healthcare Foundation, Inc.	0.1
22. Highwoods/Forsyth LP	0.1
23. UKG, Inc.	0.1
24. Piedmont Operating Partnership LP	0.1
25. Fertitta Entertainment LLC NV	0.1
	<b>87.8</b>

*Total Fund Net Assets \$706,179,000*

*If the fund invests in another fund managed by Fidelity, which in turn invests more than 10% of its net assets in any third-tier fund also managed by Fidelity, the Top Issuers table would include a pro-rata look-through into the assets held by the third tier fund. This amount will be disclosed if it meets the criteria to be included in the Top Issuers table.*

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

*Comparative balances, as applicable, have been reclassified from country of incorporation to country of risk to align with current period presentation.*

*All tables within the Summary of Investment Portfolio section, except the Top Issuers table, contain audited annual information.*

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





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

**Manager, Transfer Agent and Registrar**

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

**Custodian**

State Street Trust Company of Canada  
Toronto, Ontario

**Portfolio Adviser**

Fidelity Investments Canada ULC  
Toronto, Ontario

Visit us online at

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

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

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

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