



Fidelity Canadian Balanced Fund

**Annual Management
Report of Fund
Performance**
June 30, 2024

Caution Regarding Forward-looking Statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Annual Management Report of Fund Performance as at June 30, 2024

Fidelity Canadian Balanced 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 or SEDAR+ at www.sedarplus.ca.

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

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Fidelity Canadian Balanced Fund (Fund) aims to achieve a high total investment return. The Fund uses a balanced approach and invests primarily in a mix of Canadian equity securities, investment-grade bonds, high-yield securities, and money market instruments.

Strategies: The Fund's neutral mix is approximately 50.0% equity securities, 40.0% investment-grade bonds and 10.0% high-yield securities. The portfolio managers generally keep the Fund's asset mix within the following ranges: 40.0%–60.0% equity securities, 30.0%–50.0% investment-grade bonds and 0.0%–20.0% high-yield securities. The Fund may invest in any kind of equity, fixed income security, or money market instrument. This includes high-yield securities and other lower-quality debt securities. The Fund may invest in underlying funds, each of which may, in turn, invest more than 10% of its net assets in other underlying funds managed by Fidelity (Third Tier Funds). The portfolio management team of any underlying fund may change the percentage of assets invested in a particular Third Tier Fund at any time. The portfolio management team decides which asset class a security belongs to, based on its investment characteristics, and may invest in other securities that do not fall within these classes. The Fund may also invest up to 30% of its net assets in foreign securities, invest in China A-Shares and hold cash.

When buying and selling securities for the equity portion of the Fund, the portfolio managers may examine each company's potential for success based on its current financial condition and industry position, as well as economic and market conditions. The portfolio managers may consider factors such as growth potential, earnings estimates, and quality of management. When buying or selling fixed income securities, the portfolio managers analyze each security's features, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies. The Fund may invest up to approximately 30% of its net assets in foreign securities.

The portfolio management team uses the FTSE Canada Universe Bond Index as a guide to structuring and selecting for the domestic investment-grade fixed income portion of the Fund. While the portfolio management team generally manage this portion of the Fund to have overall interest rate risk similar to that of the index, the Fund's specific investments may or may not be included in the index.

The Fund, an underlying fund and Third Tier Fund may also enter into repurchase agreements, reverse repurchase agreements and securities and lending transactions, use derivatives for hedging and non-hedging purposes as well as invest in precious metals and other physical commodities through commodity ETFs and/or derivatives. They may also invest in securities of underlying funds that are selected in accordance with the Fund's investment strategies.

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 Canadian equity, fixed income and high yield exposure, 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 Canadian Balanced Fund, Series B, returned 9.3%, after fees and expenses, for the year ended June 30, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, Canadian Equities, as represented by the S&P/TSX Composite Index, returned 12.1% (in Canadian dollar terms) and Canadian Fixed Income, as represented by the FTSE Canada Universe Bond Index, returned 3.7% (in Canadian dollar terms).

Market overview:

Canadian equities, as measured by the S&P/TSX Composite Index, returned 12.1%, for the one-year period ended June 30, 2024.

Canadian equities advanced for the period under review. Increases in cyclically sensitive sectors, such as energy and materials, were driven by rising oil and commodity prices. Financials also rose, supported by the general health of the Canadian banking sector. However, there were modest signs of stress among smaller businesses and households due to high leverage and the impact of prior rate hikes. In contrast, the communication services and real estate sectors faced headwinds, particularly towards the end of the review period. These sectors were pressured by higher interest rates and a shift in consumer spending patterns. A stable domestic economic environment, resilient growth in the U.S. economy, combined with a general trend towards lower inflation supported investor sentiment. The annual inflation rate fell to 2.7% in April 2024 from 2.9% in March 2024, due to slower growth of food prices. Despite an increase in the unemployment rate to 6.2% in May 2024, job creation surpassed expectations, indicating underlying economic resilience. The Bank of Canada (BoC) forecasts GDP growth of 1.5% in 2024 and 2.2% in 2025. Based on this outlook, the BoC lowered its policy rate by 25-basis points to 4.75% in June 2024, the first rate cut in four years and signalled a shift towards more accommodative monetary policy as inflation pressures moderated.

Canadian investment-grade bonds, as broadly represented by the FTSE Canada Universe Bond Index, returned 3.7% one-year period ended June 30, 2024.

Canadian investment-grade bonds rose over the period under review. High yield bonds outperformed their investment-grade peers, benefitting from higher yields and tighter credit spreads. After maintaining a policy rate of 5.0% since July 2023, the Bank of Canada (BoC) reduced the policy rate to 4.75% in June 2024. The BoC noted that there has been continued easing in

Fidelity Canadian Balanced Fund Management Discussion of Fund Performance – continued

inflationary pressures in Canada. The BoC also discussed that while labour market data indicates that businesses are still hiring, employment growth has lagged behind the expansion of the working age population, and wage pressures may gradually moderate as a result. Shifts in macroeconomic indicators have contributed to changing investor sentiment over the review period. This is evidenced by the Canada 10-year Treasury Bond yield, which, after a sharp decline in November and December 2023, demonstrated an overall upward trend in early 2024. The BoC's rate reduction in June 2024 caused another decline in the 10-year Treasury bond yield towards the end of the review period.

Factors affecting performance:

The Fund's benchmark returned 9.0% for the review period. The Fund's benchmark consists of 50.0% S&P/TSX Capped Composite Index, 40.0% FTSE Canada Universe Bond Index, and 10.0% ICE BofA U.S. High Yield Constrained Index.

The Fund outperformed its benchmark for the review period. From an asset allocation perspective, the Fund's investments in Canadian equities and Canadian investment-grade bonds contributed to relative returns. No asset class materially detracted from relative returns over the review period.

Among the Fund's equity holdings, investments in, and higher-than-benchmark exposure to, the information technology sector contributed to relative returns. In this sector, investments in Canada-based software firm Constellation Software and U.S.-based technology firm Microsoft, contributed to relative returns. Exposure to certain stocks in the industrials sector, such as Canada-based design, engineering and project management services firm AtkinsRéalis Group, and Canada-based content and technology company Thomson Reuters, also contributed to relative returns. In other sectors, investments in Canada-based oil and natural gas company Canadian Natural Resources, and Canada-based discount retail firm Dollarama contributed to relative returns.

In contrast, lower-than-benchmark exposure to the financials sector detracted from relative returns. In this sector, lack of exposure to a Canada-based insurance firm, and lower-than-benchmark exposure to global investment firm Brookfield Corporation, both detracted from relative returns. Lower-than-benchmark exposure to the consumer staples sector also detracted from relative returns. In that sector, an investment in Canada-based grocery retailer Loblaw Companies detracted from relative returns. In other sectors, investments in Canada-based women's fashion retailer Aritzia, and Canada-based software firm OpenText, as well as lack of exposure to a Canada-based integrated oil and gas company detracted from relative returns.

At the end of review period, the Fund had no exposure to Brookfield Corporation, Loblaw Companies or OpenText.

Portfolio changes:

During the review period, equity portfolio manager Darren Lekkerkerker increased the Fund's exposure to the materials and financials sectors. In the materials sector, exposure was increased to Canada-based minerals and precious metals mining firm Ivanhoe Mines. In the financials sector, a position was initiated in Canada-based alternative asset management firm Brookfield Asset Management. The portfolio manager believed both these companies had an attractive risk/reward outlook.

Conversely, exposure was reduced to the consumer discretionary and industrials sectors. In the consumer discretionary sector, exposure was reduced to Canada-based quick-service restaurant operator Restaurant Brands International. In the industrials sector, exposure was reduced to Canada-based railway holding firm Canadian Pacific Kansas City Limited. These positions were thinned to pursue what the portfolio manager believed to be better risk/reward opportunities elsewhere.

Recent Developments

The Fund's lead portfolio managers, David Tulk and David Wolf, seek to maintain a broadly strategic asset allocation in line with the Fund's blended benchmark.

The Fund's equity portfolio manager, Darren Lekkerkerker, focuses on companies the manager believes have solid business models and shareholder-oriented management teams, and that are trading at relatively attractive valuations. With headline inflation continuing to moderate, the portfolio manager notes that central banks may not feel the need to maintain such stringent monetary policy. Although it remains a debate on the degree and schedule of interest rate cuts, the manager notes that the direction of monetary policy is likely to be towards loosening. The portfolio manager believes that a soft landing may be achieved in the U.S. amid easier financial conditions and a resilient consumer base. In Canada, however, a slowdown may be the more likely outcome, given the higher interest rate sensitivity of the economy, which has led to the divergence between the strength of Canadian and U.S. consumers, in the portfolio manager's view. The portfolio manager also notes that the corporate earnings outlook appears favourable for now and companies may face fewer headwinds, with declining costs and interest rates in combination with potential revenue growth. The portfolio manager continues to focus on owning what the manager believes are high-quality companies in the portfolio, along with stocks the manager believes may have more idiosyncratic catalysts and that could be less affected by a potential economic slowdown. The portfolio manager continues to focus on bottom-up security selection and aims to be fully invested. The portfolio manager continues to seek attractive investment opportunities, and stresses the importance of investing in high-quality businesses.

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. With respect to the Fund, Fidelity Management & Research Company LLC has entered into a further sub-advisory agreement with Fidelity Management & Research (Canada) ULC to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of

each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$54,867,000 for the period ended June 30, 2024.

Administration Fee

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$5,399,000 for the period ended June 30, 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 \$0 for the period ended June 30, 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 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 Canadian Balanced Fund Series A

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 24.08	\$ 22.99	\$ 26.67	\$ 24.13	\$ 24.09
Increase (decrease) from operations:					
Total revenue	.75	.79	.67	.63	.66
Total expenses (excluding distributions)	(.57)	(.55)	(.60)	(.59)	(.56)
Realized gains (losses)	.61	(.38)	1.06	2.23	.74
Unrealized gains (losses)	1.30	1.65	(2.80)	1.08	(.12)
Total increase (decrease) from operations ^B	2.09	1.51	(1.67)	3.35	.72
Distributions:					
From net investment income (excluding dividends)	(.15)	(.19)	(.12)	(.08)	(.14)
From dividends	(.06)	(.09)	(.07)	(.05)	(.06)
From capital gains	—	—	(1.57)	(.67)	(.49)
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.21)	(.28)	(1.76)	(.80)	(.69)
Net assets, end of period ^B	\$ 26.04	\$ 24.08	\$ 22.99	\$ 26.67	\$ 24.13
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 77,359	\$ 112,834	\$ 168,122	\$ 242,900	\$ 281,789
Securities outstanding ^D	2,971,031	4,685,294	7,313,729	9,108,208	11,676,015
Management expense ratio ^{F,G}	2.28%	2.28%	2.28%	2.28%	2.27%
Management expense ratio before waivers or absorptions ^{F,G}	2.31%	2.31%	2.31%	2.31%	2.30%
Trading expense ratio ^H	.02%	.03%	.02%	.04%	.04%
Portfolio turnover rate ^I	66.63%	39.99%	51.37%	72.18%	69.58%
Net asset value per security, end of period	\$ 26.0402	\$ 24.0815	\$ 22.9890	\$ 26.6598	\$ 24.1365

Fidelity Canadian Balanced Fund Series B

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 24.08	\$ 22.99	\$ 26.67	\$ 24.14	\$ 24.09
Increase (decrease) from operations:					
Total revenue	.75	.80	.68	.63	.66
Total expenses (excluding distributions)	(.52)	(.50)	(.54)	(.53)	(.51)
Realized gains (losses)	.62	(.14)	.93	2.26	.72
Unrealized gains (losses)	1.35	1.27	(3.66)	1.04	(.10)
Total increase (decrease) from operations ^B	2.20	1.43	(2.59)	3.40	.77
Distributions:					
From net investment income (excluding dividends)	(.19)	(.23)	(.15)	(.12)	(.17)
From dividends	(.07)	(.10)	(.08)	(.06)	(.07)
From capital gains	—	—	(1.58)	(.68)	(.51)
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.26)	(.33)	(1.81)	(.86)	(.75)
Net assets, end of period ^B	\$ 26.04	\$ 24.08	\$ 22.99	\$ 26.67	\$ 24.14
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 2,758,258	\$ 2,761,686	\$ 2,684,714	\$ 2,170,096	\$ 2,061,149
Securities outstanding ^D	105,938,871	114,682,168	116,795,833	81,368,622	85,394,439
Management expense ratio ^{F,G}	2.06%	2.06%	2.06%	2.07%	2.06%
Management expense ratio before waivers or absorptions ^{F,G}	2.08%	2.08%	2.08%	2.10%	2.09%
Trading expense ratio ^H	.02%	.03%	.02%	.04%	.04%
Portfolio turnover rate ^I	66.63%	39.99%	51.37%	72.18%	69.58%
Net asset value per security, end of period	\$ 26.0382	\$ 24.0805	\$ 22.9886	\$ 26.6618	\$ 24.1395

Financial Highlights – continued

Fidelity Canadian Balanced Fund Series F

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 24.07	\$ 22.97	\$ 26.66	\$ 24.13	\$ 24.09
Increase (decrease) from operations:					
Total revenue	.75	.80	.68	.63	.66
Total expenses (excluding distributions)	(.23)	(.22)	(.24)	(.24)	(.23)
Realized gains (losses)	.62	(.12)	.88	2.27	.71
Unrealized gains (losses)	1.36	1.23	(4.04)	1.03	(.12)
Total increase (decrease) from operations ^B	2.50	1.69	(2.72)	3.69	1.02
Distributions:					
From net investment income (excluding dividends)	(.42)	(.43)	(.32)	(.30)	(.34)
From dividends	(.13)	(.17)	(.14)	(.11)	(.11)
From capital gains	—	—	(1.66)	(.75)	(.57)
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.55)	(.60)	(2.12)	(1.16)	(1.02)
Net assets, end of period ^B	\$ 26.02	\$ 24.07	\$ 22.97	\$ 26.66	\$ 24.13
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 689,771	\$ 658,335	\$ 608,348	\$ 368,613	\$ 316,617
Securities outstanding ^D	26,512,619	27,356,311	26,483,334	13,827,145	13,121,188
Management expense ratio ^{F,J}	.91%	.91%	.91%	.92%	.92%
Management expense ratio before waivers or absorptions ^{F,J}	.92%	.91%	.91%	.92%	.92%
Trading expense ratio ^H	.02%	.03%	.02%	.04%	.04%
Portfolio turnover rate ^I	66.63%	39.99%	51.37%	72.18%	69.58%
Net asset value per security, end of period	\$ 26.0170	\$ 24.0644	\$ 22.9731	\$ 26.6503	\$ 24.1326

Fidelity Canadian Balanced Fund Series F5

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 12.61	\$ 12.43	\$ 14.93	\$ 14.00	\$ 14.44
Increase (decrease) from operations:					
Total revenue	.39	.43	.37	.36	.39
Total expenses (excluding distributions)	(.12)	(.12)	(.13)	(.14)	(.14)
Realized gains (losses)	.32	(.03)	.50	1.30	.42
Unrealized gains (losses)	.67	.56	(2.25)	.59	(.05)
Total increase (decrease) from operations ^B	1.26	.84	(1.51)	2.11	.62
Distributions:					
From net investment income (excluding dividends)	(.19)	(.17)	(.15)	(.16)	(.17)
From dividends	(.06)	(.07)	(.07)	(.06)	(.06)
From capital gains	—	—	(.91)	(.43)	(.33)
Return of capital	(.47)	(.49)	(.52)	(.52)	(.50)
Total distributions ^{B,C}	(.72)	(.73)	(1.65)	(1.17)	(1.06)
Net assets, end of period ^B	\$ 13.17	\$ 12.61	\$ 12.43	\$ 14.93	\$ 14.00
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 41,956	\$ 41,026	\$ 39,163	\$ 28,408	\$ 21,114
Securities outstanding ^D	3,186,223	3,254,039	3,151,533	1,902,928	1,508,356
Management expense ratio ^{F,J}	.91%	.91%	.91%	.93%	.93%
Management expense ratio before waivers or absorptions ^{F,J}	.92%	.91%	.92%	.93%	.93%
Trading expense ratio ^H	.02%	.03%	.02%	.04%	.04%
Portfolio turnover rate ^I	66.63%	39.99%	51.37%	72.18%	69.58%
Net asset value per security, end of period	\$ 13.1681	\$ 12.6071	\$ 12.4280	\$ 14.9241	\$ 13.9991

Fidelity Canadian Balanced Fund Series F8

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 8.94	\$ 9.13	\$ 11.35	\$ 11.03	\$ 11.81
Increase (decrease) from operations:					
Total revenue	.27	.31	.28	.28	.31
Total expenses (excluding distributions)	(.08)	(.08)	(.10)	(.11)	(.11)
Realized gains (losses)	.22	(.07)	.39	1.01	.36
Unrealized gains (losses)	.49	.51	(1.50)	.44	(.09)
Total increase (decrease) from operations ^B	.90	.67	(.93)	1.62	.47
Distributions:					
From net investment income (excluding dividends)	(.16)	(.16)	(.13)	(.13)	(.16)
From dividends	(.05)	(.07)	(.06)	(.05)	(.05)
From capital gains	—	—	(.69)	(.33)	(.27)
Return of capital	(.58)	(.62)	(.74)	(.79)	(.80)
Total distributions ^{B,C}	(.79)	(.85)	(1.62)	(1.30)	(1.28)
Net assets, end of period ^B	\$ 9.05	\$ 8.94	\$ 9.13	\$ 11.35	\$ 11.03
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 11,752	\$ 11,330	\$ 12,512	\$ 9,831	\$ 8,385
Securities outstanding ^D	1,298,845	1,267,550	1,371,204	866,241	760,397
Management expense ratio ^{F,J}	.91%	.91%	.92%	.93%	.92%
Management expense ratio before waivers or absorptions ^{F,J}	.92%	.92%	.92%	.93%	.93%
Trading expense ratio ^H	.02%	.03%	.02%	.04%	.04%
Portfolio turnover rate ^I	66.63%	39.99%	51.37%	72.18%	69.58%
Net asset value per security, end of period	\$ 9.0478	\$ 8.9379	\$ 9.1259	\$ 11.3451	\$ 11.0287

Fidelity Canadian Balanced Fund Series O

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 24.01	\$ 22.92	\$ 26.61	\$ 24.09	\$ 24.04
Increase (decrease) from operations:					
Total revenue	.75	.80	.67	.63	.66
Total expenses (excluding distributions)	(.01)	(.01)	(.01)	(.01)	(.01)
Realized gains (losses)	.62	(.16)	1.02	2.27	.71
Unrealized gains (losses)	1.35	1.30	(3.09)	1.03	(.10)
Total increase (decrease) from operations ^B	2.71	1.93	(1.41)	3.92	1.26
Distributions:					
From net investment income (excluding dividends)	(.60)	(.59)	(.45)	(.45)	(.48)
From dividends	(.18)	(.23)	(.18)	(.14)	(.14)
From capital gains	—	—	(1.72)	(.81)	(.62)
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.78)	(.82)	(2.35)	(1.40)	(1.24)
Net assets, end of period ^B	\$ 25.96	\$ 24.01	\$ 22.92	\$ 26.61	\$ 24.09
Ratios and Supplemental Data					
Net asset value (000s) ^{E,D}	\$ 2,580,752	\$ 2,625,651	\$ 2,628,499	\$ 2,943,319	\$ 2,698,392
Securities outstanding ^D	99,417,741	109,338,820	114,668,875	110,625,457	112,030,729
Management expense ratio	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%	—%
Trading expense ratio ^H	.02%	.03%	.02%	.04%	.04%
Portfolio turnover rate ^I	66.63%	39.99%	51.37%	72.18%	69.58%
Net asset value per security, end of period	\$ 25.9577	\$ 24.0128	\$ 22.9244	\$ 26.5977	\$ 24.0881

Financial Highlights – continued

Fidelity Canadian Balanced Fund Series T5

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 9.29	\$ 9.26	\$ 11.25	\$ 10.68	\$ 11.18
Increase (decrease) from operations:					
Total revenue	.28	.31	.28	.27	.30
Total expenses (excluding distributions)	(.21)	(.22)	(.25)	(.26)	(.26)
Realized gains (losses)	.23	(.11)	.45	.96	.35
Unrealized gains (losses)	.48	.63	(1.09)	.47	(.21)
Total increase (decrease) from operations ^B	.78	.61	(.61)	1.44	.18
Distributions:					
From net investment income (excluding dividends)	(.07)	(.08)	(.05)	(.03)	(.06)
From dividends	(.02)	(.03)	(.03)	(.02)	(.03)
From capital gains	—	—	(.65)	(.29)	(.22)
Return of capital	(.42)	(.41)	(.49)	(.53)	(.51)
Total distributions ^{B,C}	(.51)	(.52)	(1.22)	(.87)	(.82)
Net assets, end of period ^B	\$ 9.60	\$ 9.29	\$ 9.26	\$ 11.25	\$ 10.68
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1,172	\$ 1,800	\$ 2,614	\$ 4,374	\$ 5,194
Securities outstanding ^D	122,064	193,662	282,236	388,976	486,333
Management expense ratio ^{F,G}	2.25%	2.27%	2.29%	2.30%	2.30%
Management expense ratio before waivers or absorptions ^{F,G}	2.28%	2.30%	2.32%	2.33%	2.33%
Trading expense ratio ^H	.02%	.03%	.02%	.04%	.04%
Portfolio turnover rate ^I	66.63%	39.99%	51.37%	72.18%	69.58%
Net asset value per security, end of period	\$ 9.6029	\$ 9.2923	\$ 9.2618	\$ 11.2426	\$ 10.6806

Fidelity Canadian Balanced Fund Series T8

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 5.12	\$ 5.30	\$ 6.70	\$ 6.61	\$ 7.17
Increase (decrease) from operations:					
Total revenue	.15	.18	.16	.17	.19
Total expenses (excluding distributions)	(.12)	(.12)	(.15)	(.16)	(.16)
Realized gains (losses)	.13	(.07)	.26	.59	.21
Unrealized gains (losses)	.28	.33	(.67)	.28	(.03)
Total increase (decrease) from operations ^B	.44	.32	(.40)	.88	.21
Distributions:					
From net investment income (excluding dividends)	(.04)	(.04)	(.03)	(.02)	(.04)
From dividends	(.01)	(.02)	(.02)	(.01)	(.02)
From capital gains	—	—	(.38)	(.18)	(.14)
Return of capital	(.39)	(.43)	(.53)	(.57)	(.57)
Total distributions ^{B,C}	(.44)	(.49)	(.96)	(.78)	(.77)
Net assets, end of period ^B	\$ 5.12	\$ 5.12	\$ 5.30	\$ 6.70	\$ 6.61
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1,423	\$ 2,383	\$ 3,167	\$ 4,788	\$ 5,384
Securities outstanding ^D	278,033	465,475	597,243	714,507	815,030
Management expense ratio ^{F,G}	2.30%	2.30%	2.30%	2.30%	2.29%
Management expense ratio before waivers or absorptions ^{F,G}	2.33%	2.33%	2.33%	2.33%	2.32%
Trading expense ratio ^H	.02%	.03%	.02%	.04%	.04%
Portfolio turnover rate ^I	66.63%	39.99%	51.37%	72.18%	69.58%
Net asset value per security, end of period	\$ 5.1191	\$ 5.1189	\$ 5.3037	\$ 6.6992	\$ 6.6067

Fidelity Canadian Balanced Fund Series S5

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 9.58	\$ 9.53	\$ 11.56	\$ 10.95	\$ 11.43
Increase (decrease) from operations:					
Total revenue	.29	.32	.29	.28	.31
Total expenses (excluding distributions)	(.20)	(.20)	(.23)	(.24)	(.24)
Realized gains (losses)	.24	(.07)	.37	1.00	.33
Unrealized gains (losses)	.52	.54	(1.69)	.46	(.07)
Total increase (decrease) from operations ^B	.85	.59	(1.26)	1.50	.33
Distributions:					
From net investment income (excluding dividends)	(.08)	(.09)	(.06)	(.05)	(.08)
From dividends	(.03)	(.04)	(.04)	(.03)	(.03)
From capital gains	—	—	(.67)	(.30)	(.24)
Return of capital	(.42)	(.40)	(.48)	(.52)	(.50)
Total distributions ^{B,C}	(.53)	(.53)	(1.25)	(.90)	(.85)
Net assets, end of period ^B	\$ 9.92	\$ 9.58	\$ 9.53	\$ 11.56	\$ 10.95
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 49,161	\$ 49,469	\$ 50,017	\$ 32,260	\$ 30,879
Securities outstanding ^D	4,957,847	5,163,009	5,247,084	2,791,572	2,819,976
Management expense ratio ^{F,G}	2.05%	2.06%	2.07%	2.08%	2.07%
Management expense ratio before waivers or absorptions ^{F,G}	2.06%	2.07%	2.08%	2.10%	2.10%
Trading expense ratio ^H	.02%	.03%	.02%	.04%	.04%
Portfolio turnover rate ^I	66.63%	39.99%	51.37%	72.18%	69.58%
Net asset value per security, end of period	\$ 9.9165	\$ 9.5811	\$ 9.5332	\$ 11.5526	\$ 10.9515

Fidelity Canadian Balanced Fund Series S8

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 5.32	\$ 5.49	\$ 6.92	\$ 6.81	\$ 7.36
Increase (decrease) from operations:					
Total revenue	.16	.18	.17	.17	.19
Total expenses (excluding distributions)	(.11)	(.11)	(.14)	(.14)	(.15)
Realized gains (losses)	.13	(.05)	.26	.61	.21
Unrealized gains (losses)	.29	.32	(.74)	.28	(.04)
Total increase (decrease) from operations ^B	.47	.34	(.45)	.92	.21
Distributions:					
From net investment income (excluding dividends)	(.05)	(.05)	(.04)	(.03)	(.05)
From dividends	(.02)	(.02)	(.02)	(.02)	(.02)
From capital gains	—	—	(.40)	(.19)	(.15)
Return of capital	(.39)	(.43)	(.53)	(.57)	(.57)
Total distributions ^{B,C}	(.46)	(.50)	(.99)	(.81)	(.79)
Net assets, end of period ^B	\$ 5.33	\$ 5.32	\$ 5.49	\$ 6.92	\$ 6.81
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 56,534	\$ 59,659	\$ 66,440	\$ 83,095	\$ 84,242
Securities outstanding ^D	10,609,415	11,217,623	12,092,557	12,004,235	12,378,281
Management expense ratio ^{F,G}	2.05%	2.05%	2.06%	2.06%	2.06%
Management expense ratio before waivers or absorptions ^{F,G}	2.07%	2.07%	2.07%	2.09%	2.09%
Trading expense ratio ^H	.02%	.03%	.02%	.04%	.04%
Portfolio turnover rate ^I	66.63%	39.99%	51.37%	72.18%	69.58%
Net asset value per security, end of period	\$ 5.3291	\$ 5.3181	\$ 5.4949	\$ 6.9200	\$ 6.8064

Financial Highlights Footnotes

- ^A 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.
- ^B 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.
- ^C 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.
- ^D This information is provided as at period end of the year shown.
- ^E Prior period amounts may have been adjusted.
- ^F Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable.
- ^G Effective November 1, 2014, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- ^H The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- ^I The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.
- ^J Effective October 1, 2015, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.

Management and Advisory Fees

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

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series A	1.850	23.02	76.98
Series B	1.700	58.82	41.18
Series F	0.700	-	100.00
Series F5	0.700	-	100.00
Series F8	0.700	-	100.00
Series T5	1.850	7.04	92.96
Series T8	1.850	21.96	78.04
Series S5	1.700	58.82	41.18
Series S8	1.700	58.82	41.18

Fidelity Canadian Balanced Fund

Past Performance

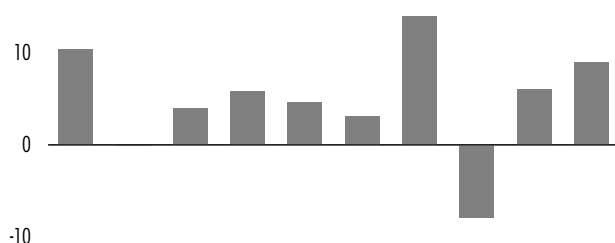
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns 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.

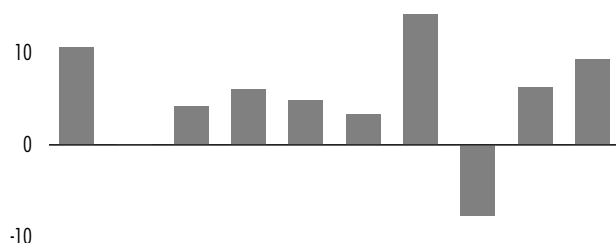
Series A

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	10.4	-0.1	4.0	5.8	4.6	3.1	14.0	-7.9	6.0	9.0



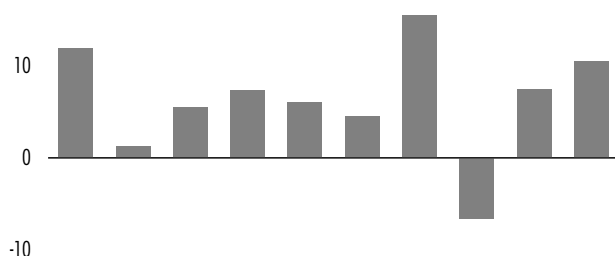
Series B

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	10.6	0.1	4.2	6.0	4.8	3.3	14.2	-7.7	6.2	9.3



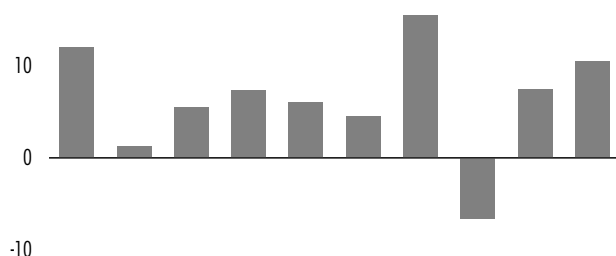
Series F

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	11.9	1.3	5.5	7.3	6.0	4.5	15.5	-6.6	7.5	10.5



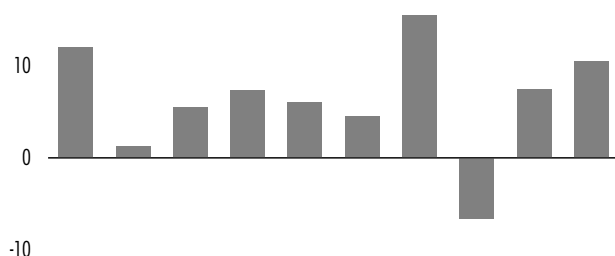
Series F5

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	12.0	1.3	5.5	7.3	6.0	4.5	15.5	-6.6	7.4	10.5



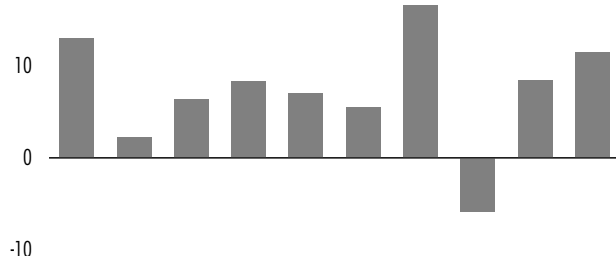
Series F8

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	12.0	1.3	5.5	7.3	6.0	4.5	15.5	-6.6	7.4	10.5



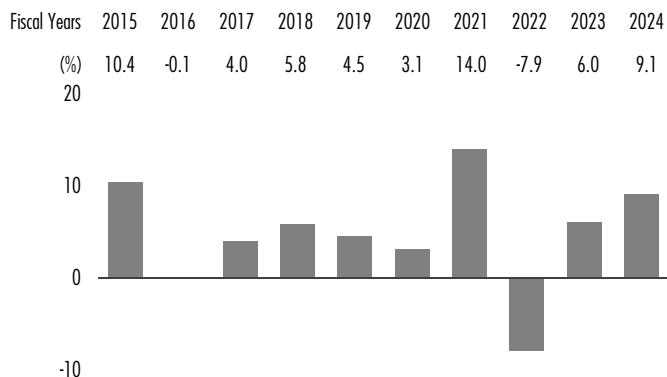
Series O

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	13.0	2.2	6.4	8.3	7.0	5.5	16.6	-5.8	8.4	11.5

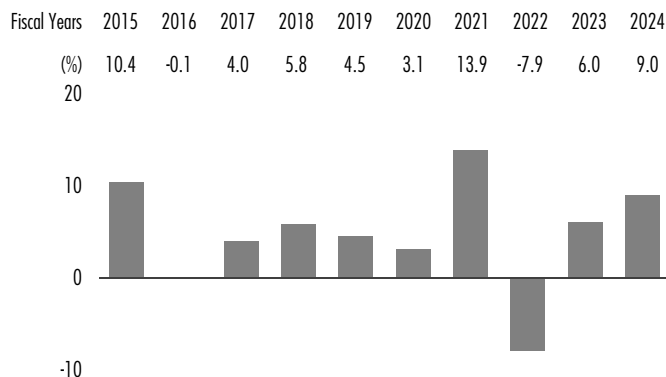


Fidelity Canadian Balanced Fund Past Performance – continued

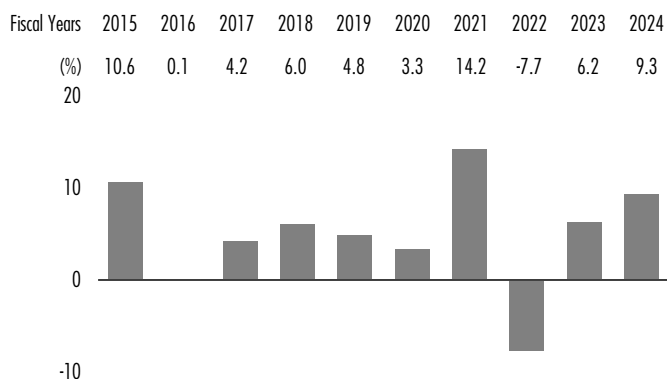
Series T5



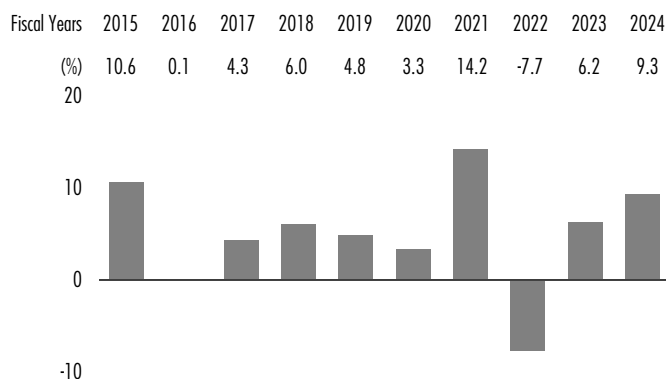
Series T8



Series S5



Series S8



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 S&P/TSX Composite Index, and the Fund's benchmark, as described below.

Average Annual Total Returns

	Past 1 year	Past 3 years	Past 5 years	Past 10 years
Series A	9.0%	2.1%	4.6%	4.7%
Series B	9.3%	2.3%	4.8%	5.0%
Series F	10.5%	3.5%	6.0%	6.2%
Series F5	10.5%	3.5%	6.0%	6.2%
Series F8	10.5%	3.5%	6.0%	6.2%
Series O	11.5%	4.4%	7.0%	7.1%
Series T5	9.1%	2.1%	4.6%	4.7%
Series T8	9.0%	2.1%	4.6%	4.7%
Series S5	9.3%	2.3%	4.8%	4.9%
Series S8	9.3%	2.3%	4.8%	5.0%
S&P/TSX Composite Index	12.1%	6.0%	9.3%	6.9%
Fidelity Canadian Balanced Fund Blend Index	9.0%	2.9%	5.2%	5.1%

A discussion of Fund performance can be found in the Results of Operations section of this report.

The Fund's benchmark is a combination of approximately 50.0% S&P/TSX Capped Composite Index, 40.0% FTSE Canada Universe Bond Index, and 10.0% ICE BofA U.S. High Yield Constrained Index.

The S&P/TSX Composite Index is an index of stocks generally considered to represent the Canadian equity market. The S&P/TSX Capped Composite Index is the same as the S&P/TSX Composite Index except that it is adjusted quarterly so that no single stock has a relative weight in the Index greater than 10.0%.

The FTSE Canada Universe Bond Index is capitalization weighted, with more than 950 Canadian bonds, and includes the highest quality bonds with terms - to - maturity of one to thirty years, designed to reflect the Canadian bond market.

Effective April 12, 2019, the FTSE TMX Canada indices were renamed as FTSE Canada indices as a result of FTSE Russell's acquisition of FTSE TMX Global Debt Capital Markets Limited.

The ICE BofA U.S. High Yield Constrained Index is a market-value-weighted index of U.S. currency high - yield bonds issued by U.S. and non - U.S. issuers, including deferred interest bonds and payment in - kind securities. Issues included in the Index have maturities of one year or more and have a credit rating lower than BBB - /Baa3, but are not in default. The Index imposes a fixed limit on the maximum concentration of any individual issuer to 2.0%

Effective January 1, 2020, the ICE BofAML indices were rebranded as ICE BofA indices.

Each Series will have different returns because of differences in management fees and expenses.

Fidelity Canadian Balanced Fund

Summary of Investment Portfolio as at June 30, 2024

Sector Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Industrials	12.6	13.1
Financials	10.7	8.9
Materials	7.9	5.2
Information Technology	7.8	8.1
Energy	5.6	5.5
Consumer Discretionary	4.2	5.2
Communication Services	1.2	1.0
Consumer Staples	1.0	0.8
Others (Individually Less Than 1%)	1.2	1.2
Canadian Bonds	33.4	35.7
Foreign Bonds	12.4	12.4
Cash and Cash Equivalents	2.0	2.2
Net Other Assets (Liabilities)	0.0	0.7

Comparative balances, as applicable, have been reclassified to align with current period presentation.

Asset Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Canadian Equities	41.6	41.9
Canadian Bonds	33.4	35.7
Foreign Bonds	12.4	12.4
Foreign Equities	10.1	6.5
Foreign Preferred Securities	0.3	0.4
Canadian Preferred Securities	0.2	0.2
Cash and Cash Equivalents	2.0	2.2
Net Other Assets (Liabilities)	0.0	0.7

Geographic Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Canada	75.2	77.8
United States of America	19.9	16.6
Brazil	1.1	0.7
Others (Individually Less Than 1%)	1.8	2.0
Cash and Cash Equivalents	2.0	2.2
Net Other Assets (Liabilities)	0.0	0.7

Maturity Diversification

Years	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
0 – 1	3.1	3.5
1 – 3	5.3	7.6
3 – 5	10.0	8.3
Over 5	29.4	30.9

Quality Diversification

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
AAA	11.4	9.8
AA	10.4	12.0
A	4.1	6.7
BBB	7.0	7.7
BB and Below	10.5	10.0
Not Rated	2.9	2.5
Equities	51.7	48.4
Short-Term Investments and Net Other Assets	2.0	2.9

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 Canadian Bond Multi-Asset Base Fund – Series O	36.6
2. Fidelity American High Yield Fund – Series O	11.0
3. Constellation Software, Inc.	4.2
4. Canadian Natural Resources Ltd.	3.4
5. Dollarama, Inc.	2.3
6. Waste Connections, Inc.	2.0
7. Royal Bank of Canada	2.0
8. WSP Global, Inc.	1.8
9. Fairfax Financial Holdings Ltd.	1.8
10. Teck Resources Ltd.	1.7
11. Microsoft Corp.	1.6
12. Canadian Pacific Kansas City Ltd.	1.6
13. Canadian National Railway Co.	1.6
14. Brookfield Asset Management Ltd.	1.6
15. Thomson Reuters Corp.	1.5
16. Cameco Corp.	1.4
17. Intact Financial Corp.	1.4
18. Fidelity Canadian Money Market Investment Trust – Series O	1.4
19. Agnico Eagle Mines Ltd.	1.3
20. AtkinsRealis	1.3
21. Visa, Inc.	1.1
22. Bank of Montreal	1.0
23. Alimentation Couche-Tard, Inc.	1.0
24. Restaurant Brands International, Inc.	1.0
25. Methanex Corp.	1.0
	<u>86.6</u>

Total Fund Net Assets \$6,268,138,000

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

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 or SEDAR+ at www.sedarplus.ca.



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