



# **Fidelity ClearPath® 2025 Portfolio**

**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 ClearPath® 2025 Portfolio

*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 ClearPath® 2025 Portfolio (Fund) aims to achieve a high total investment return. The Fund uses a dynamic asset allocation strategy and invests primarily in underlying funds. These underlying funds generally invest in equity securities, fixed income securities and/or money market instruments. From inception through to its target date in 2025, and for a period of approximately 20 years thereafter, an increasing proportion of the Fund's assets are invested in securities of fixed income funds and money market funds. When the Fund's asset allocation is substantially similar to that of Fidelity ClearPath® Income Portfolio, it is expected that the Fund will, on prior notice to investors, and on a date determined by Fidelity, be combined with Fidelity ClearPath® Income Portfolio, and the Fund's unitholders will become unitholders of Fidelity ClearPath® Income Portfolio.

**Strategies:** The Fund invests primarily in underlying funds, including other Fidelity funds and exchange-traded funds (ETFs).

The Fund is managed in accordance with its current neutral mix of assets, which includes underlying funds that generally invest in equity securities, fixed income securities and/or money market investments (i.e., its current neutral mix). The neutral mix will change over time as the Fund's target date approaches, and afterward.

The Fund's portfolio managers may change the funds invested in, or the percentage of the Fund's assets invested in any particular fund, at any time. The Fund may invest in underlying funds that invest in any kind of equity or fixed income security, or money market instrument. This includes high-yield securities and other lower-quality debt securities. This also includes Canadian, U.S. or international securities.

The Fund's current neutral mix is approximately as follows: 54% equity and 44% fixed income and 2% money market instruments and short-term bonds. Depending on market conditions, the portfolio managers may vary the Fund's actual asset allocation by up to +/-10% from the current neutral mix if they believe this will produce the best overall return.

The Fund's expected neutral mix on or about its target date is approximately as follows: 49% equity, 47% fixed income, and 4% money market instruments and short-term bonds. The Fund's expected neutral mix on or about the time it is anticipated to combine with Fidelity ClearPath® Income Portfolio is approximately as follows: 21% equity, 52% fixed income, and 27% money market instruments and short-term bonds.

### 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 those investors who want to gain exposure to both equity and fixed income securities, who are planning to retire around 2025, want the convenience of a diversified portfolio in a single fund, and can handle the volatility of returns generally associated with equity investments. 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 ClearPath® 2025 Portfolio, Series B, returned 10.1%, 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 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

## **Fidelity ClearPath® 2025 Portfolio**

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

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 10.9% for the period under review. At the end of the review period, the Fund's blended benchmark was composed of approximately 19.3% Dow Jones U.S. Total Stock Market Index, 19.3% MSCI EAFE + Emerging Markets Index, 15.3% Bloomberg Global Treasury Developed Index - Hedged CAD, 15.3% FTSE Canada Universe Bond Index, 12.9% S&P/TSX Capped Composite Index, 7.5% FTSE Canada Real Return Federal Non-Agency Bond Index, 4.7% Bloomberg Global Inflation-Linked 1-10 Years Index - Hedged CAD, 3.1% FTSE Canada Long Term Government Bond Index, and 2.6% FTSE Canada Short Term Bond Index.

The Fund underperformed its benchmark. Investments in inflation-linked bonds and Canadian long-term government bonds detracted from relative returns. In contrast, investments in Canadian investment-grade bonds and global developed markets sovereign bonds contributed to relative returns.

Among equities, security selection in U.S. equities and Canadian equities contributed to relative returns during the review period. Investments in international emerging markets equities and developed markets equities also contributed to relative returns.

Portfolio changes:

Fidelity ClearPath® Retirement Portfolios are managed by a team of three portfolio managers and a dedicated target date investment team supported by deep research resources. The investment process balances risk and return throughout the lifecycle of an investor, with each Portfolio becoming more diversified and conservative as the investor ages, reaching its final asset allocation approximately 20 years after the target date. The strategic allocation is constructed using long-term, forward-looking views, and the funds have the flexibility to make active decisions when opportunities are identified in the short to medium term.

Fidelity's goal is to build a portfolio of underlying funds that provide both independent and complementary sources of return, have a defined investment philosophy and a repeatable investment process, and have managers with experience managing through different market cycles.

At the end of the review period, the Fund had higher-than-benchmark allocations to international developed markets equities, emerging markets equities, and inflation-linked bonds. The Fund had out-of-benchmark allocations to inflation-sensitive commodities and high-yield bonds. In contrast, the Fund had lower-than-benchmark exposure to global developed market sovereign bonds, Canadian investment-grade bonds, and U.S. equities. During the review period, the portfolio managers increased their exposure to equities, reduced holdings in inflation-sensitive commodities, and reduced the allocation to fixed income.

Derivatives disclosure:

During the period, the Fund engaged in futures contracts, in a manner consistent with its investment objective and strategies, to manage the Fund's cash balance while the portfolio management team sought out other investment opportunities.

### **Recent Developments**

The investment process for Fidelity ClearPath® Retirement Portfolios positions the Fund with a strategic allocation, but includes the flexibility to add more asset classes outside of this allocation. These decisions are typically made over an intermediate horizon of up to five years. Fidelity's investment process for asset-class positioning emphasizes assets that have what the managers believe to be attractive valuations and that exhibit trends across asset classes, regions and sectors, where the managers may have a view that diverges from what might be implied by current prices. Position sizing reflects the portfolio managers' perceived confidence in the magnitude and distribution of potential performance and outcomes across asset classes.

The portfolio managers believe that capital markets are currently grappling with unique uncertainties, and that market participants may not be appropriately accounting for economic risks. As of June 30, 2024, the portfolio managers held a slightly higher-than-benchmark allocation to global equities, with a preference for international developed and emerging markets, over U.S. equities. The portfolio managers believe that economic growth could be more resilient than the market anticipates and prefer to express this overweight view in markets with more sustainable valuations. The portfolio managers maintain a view that the last mile of deflation could prove challenging, and they are cautious about the market's apparent underestimation of the probability of elevated inflation levels persisting. As central banks navigate the dynamics supporting this elevated core-inflation environment, the portfolio managers anticipate the interest rate landscape to be volatile, with a wide range of potential outcomes. As a result, they continue to position the portfolios with an underweight duration stance.

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 \$11,551,000 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 \$1,244,000 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](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 ClearPath® 2025 Portfolio Series A

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 16.09	\$ 14.95	\$ 18.41	\$ 16.53	\$ 16.67
<b>Increase (decrease) from operations:</b>					
Total revenue	.47	.45	.52	.38	.34
Total expenses (excluding distributions)	(.39)	(.37)	(.43)	(.42)	(.39)
Realized gains (losses)	.42	.01	.51	1.27	.68
Unrealized gains (losses)	.92	1.17	(2.73)	1.33	(.08)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.42</b>	<b>1.26</b>	<b>(2.13)</b>	<b>2.56</b>	<b>.55</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.16)	(.05)	(.19)	(.05)	(.09)
From dividends	(.03)	(.01)	(.04)	(.04)	(.04)
From capital gains	(.08)	—	(.82)	(.53)	(.60)
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.27)</b>	<b>(.06)</b>	<b>(1.05)</b>	<b>(.62)</b>	<b>(.73)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 17.39</b>	<b>\$ 16.09</b>	<b>\$ 14.95</b>	<b>\$ 18.41</b>	<b>\$ 16.53</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 13,094	\$ 22,024	\$ 34,381	\$ 61,627	\$ 75,390
Securities outstanding <sup>D</sup>	752,848	1,368,537	2,299,221	3,347,096	4,560,934
Management expense ratio <sup>F,G</sup>	2.38%	2.38%	2.39%	2.40%	2.38%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.40%	2.39%	2.40%	2.41%	2.39%
Trading expense ratio <sup>H</sup>	.05%	.04%	.05%	.07%	.11%
Portfolio turnover rate <sup>I</sup>	49.84%	22.87%	47.04%	30.27%	35.88%
Net asset value per security, end of period	\$ 17.3949	\$ 16.0932	\$ 14.9536	\$ 18.4123	\$ 16.5296

## Fidelity ClearPath® 2025 Portfolio Series B

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 16.17	\$ 15.03	\$ 18.46	\$ 16.57	\$ 16.72
<b>Increase (decrease) from operations:</b>					
Total revenue	.48	.46	.55	.40	.33
Total expenses (excluding distributions)	(.35)	(.34)	(.39)	(.38)	(.36)
Realized gains (losses)	.48	.02	.41	1.29	.67
Unrealized gains (losses)	.98	1.12	(3.45)	1.23	(.05)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.59</b>	<b>1.26</b>	<b>(2.88)</b>	<b>2.54</b>	<b>.59</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.18)	(.08)	(.19)	(.05)	(.09)
From dividends	(.04)	(.02)	(.04)	(.05)	(.04)
From capital gains	(.09)	—	(.82)	(.56)	(.63)
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.31)</b>	<b>(.10)</b>	<b>(1.05)</b>	<b>(.66)</b>	<b>(.76)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 17.48</b>	<b>\$ 16.17</b>	<b>\$ 15.03</b>	<b>\$ 18.46</b>	<b>\$ 16.57</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 586,841	\$ 625,476	\$ 616,392	\$ 541,671	\$ 484,265
Securities outstanding <sup>D</sup>	33,575,326	38,680,108	41,023,783	29,341,933	29,217,960
Management expense ratio <sup>F,I</sup>	2.14%	2.16%	2.17%	2.18%	2.16%
Management expense ratio before waivers or absorptions <sup>F,I</sup>	2.14%	2.16%	2.17%	2.18%	2.16%
Trading expense ratio <sup>H</sup>	.05%	.04%	.05%	.07%	.11%
Portfolio turnover rate <sup>I</sup>	49.84%	22.87%	47.04%	30.27%	35.88%
Net asset value per security, end of period	\$ 17.4803	\$ 16.1710	\$ 15.0259	\$ 18.4610	\$ 16.5746

## Financial Highlights – continued

### Fidelity ClearPath® 2025 Portfolio Series F

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 16.36	\$ 15.20	\$ 18.47	\$ 16.59	\$ 16.75
<b>Increase (decrease) from operations:</b>					
Total revenue	.48	.46	.58	.41	.33
Total expenses (excluding distributions)	(.16)	(.16)	(.19)	(.18)	(.17)
Realized gains (losses)	.48	.01	.35	1.29	.66
Unrealized gains (losses)	.97	1.14	(3.85)	1.21	(.07)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.77</b>	<b>1.45</b>	<b>(3.11)</b>	<b>2.73</b>	<b>.75</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.30)	(.23)	(.19)	(.07)	(.12)
From dividends	(.06)	(.06)	(.04)	(.06)	(.05)
From capital gains	(.15)	—	(.83)	(.74)	(.80)
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.51)</b>	<b>(.29)</b>	<b>(1.06)</b>	<b>(.87)</b>	<b>(.97)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 17.68</b>	<b>\$ 16.36</b>	<b>\$ 15.20</b>	<b>\$ 18.47</b>	<b>\$ 16.59</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 114,864	\$ 128,985	\$ 140,120	\$ 82,778	\$ 64,569
Securities outstanding <sup>D</sup>	6,498,136	7,884,756	9,217,236	4,482,126	3,891,797
Management expense ratio <sup>F,G</sup>	1.01%	1.03%	1.04%	1.05%	1.04%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.01%	1.03%	1.04%	1.05%	1.04%
Trading expense ratio <sup>H</sup>	.05%	.04%	.05%	.07%	.11%
Portfolio turnover rate <sup>I</sup>	49.84%	22.87%	47.04%	30.27%	35.88%
Net asset value per security, end of period	\$ 17.6773	\$ 16.3593	\$ 15.2026	\$ 18.4686	\$ 16.5912

### Fidelity ClearPath® 2025 Portfolio Series F5

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020 <sup>K</sup>
Net assets, beginning of period <sup>B</sup>	\$ 16.20	\$ 15.86	\$ 20.25	\$ 19.11	\$ 20.00
<b>Increase (decrease) from operations:</b>					
Total revenue	.49	.47	.72	.62	.05
Total expenses (excluding distributions)	(.16)	(.16)	(.20)	(.21)	(.08)
Realized gains (losses)	.47	.01	.27	1.86	.06
Unrealized gains (losses)	.82	1.26	(5.37)	(.27)	23.78
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.62</b>	<b>1.58</b>	<b>(4.58)</b>	<b>2.00</b>	<b>23.81</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.29)	(.23)	(.21)	(.08)	—
From dividends	(.06)	(.06)	(.05)	(.07)	—
From capital gains	(.15)	—	(.89)	(.84)	—
Return of capital	(.79)	(.84)	(.92)	(.97)	(.50)
<b>Total distributions <sup>B,C</sup></b>	<b>(1.29)</b>	<b>(1.13)</b>	<b>(2.07)</b>	<b>(1.96)</b>	<b>(.50)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 16.66</b>	<b>\$ 16.20</b>	<b>\$ 15.86</b>	<b>\$ 20.25</b>	<b>\$ 19.11</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 368	\$ 354	\$ 675	\$ 60	\$ 1
Securities outstanding <sup>D</sup>	22,085	21,860	42,531	2,965	51
Management expense ratio <sup>F,I</sup>	1.02%	1.04%	1.05%	1.06%	1.00%
Management expense ratio before waivers or absorptions <sup>F,I</sup>	1.02%	1.04%	1.06%	1.06%	1.00%
Trading expense ratio <sup>H</sup>	.05%	.04%	.05%	.07%	.11%
Portfolio turnover rate <sup>I</sup>	49.84%	22.87%	47.04%	30.27%	35.88%
Net asset value per security, end of period	\$ 16.6639	\$ 16.1990	\$ 15.8612	\$ 20.2465	\$ 19.1074

## Fidelity ClearPath® 2025 Portfolio Series O

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 15.16	\$ 14.09	\$ 16.94	\$ 15.23	\$ 15.38
<b>Increase (decrease) from operations:</b>					
Total revenue	.45	.44	.48	.40	.30
Total expenses (excluding distributions)	—	—	(.01)	—	—
Realized gains (losses)	.47	.02	.38	1.28	.62
Unrealized gains (losses)	.91	1.03	(2.88)	.97	(.06)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.83</b>	<b>1.49</b>	<b>(2.03)</b>	<b>2.65</b>	<b>.86</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.37)	(.33)	(.18)	(.08)	(.13)
From dividends	(.08)	(.08)	(.04)	(.07)	(.05)
From capital gains	(.19)	—	(.76)	(.83)	(.88)
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.64)</b>	<b>(.41)</b>	<b>(.98)</b>	<b>(.98)</b>	<b>(1.06)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 16.37</b>	<b>\$ 15.16</b>	<b>\$ 14.09</b>	<b>\$ 16.94</b>	<b>\$ 15.23</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 773,319	\$ 726,094	\$ 682,463	\$ 729,226	\$ 285,497
Securities outstanding <sup>D</sup>	47,249,790	47,903,614	48,435,148	43,044,600	18,748,092
Management expense ratio <sup>F</sup>	—%	—%	.01%	.01%	—%
Management expense ratio before waivers or absorptions <sup>F</sup>	—%	—%	.01%	.01%	—%
Trading expense ratio <sup>H</sup>	.05%	.04%	.05%	.07%	.11%
Portfolio turnover rate <sup>I</sup>	49.84%	22.87%	47.04%	30.27%	35.88%
Net asset value per security, end of period	\$ 16.3665	\$ 15.1573	\$ 14.0904	\$ 16.9412	\$ 15.2281

## Fidelity ClearPath® 2025 Portfolio Series S5

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021 <sup>M</sup>
Net assets, beginning of period <sup>B</sup>	\$ 16.08	\$ 15.77	\$ 20.42	\$ 20.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.46	.45	.56	.32
Total expenses (excluding distributions)	(.12)	(.14)	(.23)	(.18)
Realized gains (losses)	.49	—	.46	.97
Unrealized gains (losses)	.96	1.23	(3.27)	1.24
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.79</b>	<b>1.54</b>	<b>(2.48)</b>	<b>2.35</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	(.17)	(.08)	(.21)	—
From dividends	(.04)	(.02)	(.05)	—
From capital gains	(.09)	—	(.89)	—
Return of capital	(.79)	(.86)	(.97)	(.42)
<b>Total distributions <sup>B,C</sup></b>	<b>(1.09)</b>	<b>(.96)</b>	<b>(2.12)</b>	<b>(.42)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 16.55</b>	<b>\$ 16.08</b>	<b>\$ 15.77</b>	<b>\$ 20.42</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D,E</sup>	\$ 220	\$ 206	\$ 305	\$ 357
Securities outstanding <sup>D</sup>	13,274	12,859	19,394	17,512
Management expense ratio <sup>N,O</sup>	2.21%	2.22%	2.21%	2.20%
Management expense ratio before waivers or absorptions <sup>N,O</sup>	2.21%	2.23%	2.22%	2.20%
Trading expense ratio <sup>H</sup>	.05%	.04%	.05%	.07%
Portfolio turnover rate <sup>I</sup>	49.84%	22.87%	47.04%	30.27%
Net asset value per security, end of period	\$ 16.5476	\$ 16.0842	\$ 15.7737	\$ 20.4197



## Financial Highlights – continued

### Fidelity ClearPath® 2025 Portfolio Series S8

Periods ended June 30,

The Series' Net Assets per Security <sup>A</sup>

	2024	2023	2022	2021 <sup>M</sup>
Net assets, beginning of period <sup>B</sup>	\$ 14.82	\$ 15.06	\$ 20.17	\$ 20.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.42	.47	.69	.17
Total expenses (excluding distributions)	(.31)	(.33)	(.40)	(.18)
Realized gains (losses)	.43	.02	.32	.78
Unrealized gains (losses)	.87	1.16	(5.01)	.75
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.41</b>	<b>1.32</b>	<b>(4.40)</b>	<b>1.52</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	(.15)	(.07)	(.20)	—
From dividends	(.03)	(.02)	(.04)	—
From capital gains	(.08)	—	(.87)	—
Return of capital	(1.17)	(1.34)	(1.55)	(.67)
<b>Total distributions <sup>B,C</sup></b>	<b>(1.43)</b>	<b>(1.43)</b>	<b>(2.66)</b>	<b>(.67)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 14.79</b>	<b>\$ 14.82</b>	<b>\$ 15.06</b>	<b>\$ 20.17</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>D,E</sup>	\$ 119	\$ 120	\$ 122	\$ 22
Securities outstanding <sup>D</sup>	8,060	8,111	8,109	1,074
Management expense ratio <sup>N,O</sup>	2.20%	2.22%	2.22%	2.22%
Management expense ratio before waivers or absorptions <sup>N,O</sup>	2.20%	2.22%	2.22%	2.22%
Trading expense ratio <sup>H</sup>	.05%	.04%	.05%	.07%
Portfolio turnover rate <sup>I</sup>	49.84%	22.87%	47.04%	30.27%
Net asset value per security, end of period	\$ 14.7862	\$ 14.8234	\$ 15.0636	\$ 20.1654

## Financial Highlights Footnotes

- <sup>A</sup> This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.
- <sup>B</sup> Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- <sup>C</sup> Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.
- <sup>D</sup> This information is provided as at period end of the year shown.
- <sup>E</sup> Prior period amounts may have been adjusted.
- <sup>F</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable, (2024: —%, 2023: —%, 2022: .01%, 2021: .01%, 2020: —%).
- <sup>G</sup> 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.
- <sup>H</sup> The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- <sup>I</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.
- <sup>J</sup> 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.
- <sup>K</sup> For the period January 24, 2020 (commencement of sale of securities) to June 30, 2020.
- <sup>L</sup> Effective January 28, 2020, 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>M</sup> For the period January 29, 2021 (commencement of sale of securities) to June 30, 2021.
- <sup>N</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, (2024: —%, 2023: —%, 2022: .01%, 2021: .01%).
- <sup>O</sup> Effective January 29, 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.

## Management and Advisory Fees

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

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series A	1.900	22.29	77.71
Series B	1.750	57.14	42.86
Series F	0.750	-	100.00
Series F5	0.750	-	100.00
Series S5	1.750	57.14	42.86
Series S8	1.750	57.14	42.86

# Fidelity ClearPath® 2025 Portfolio

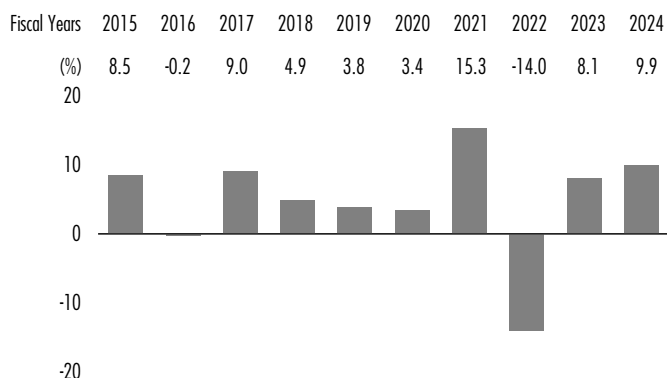
## Past Performance

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.

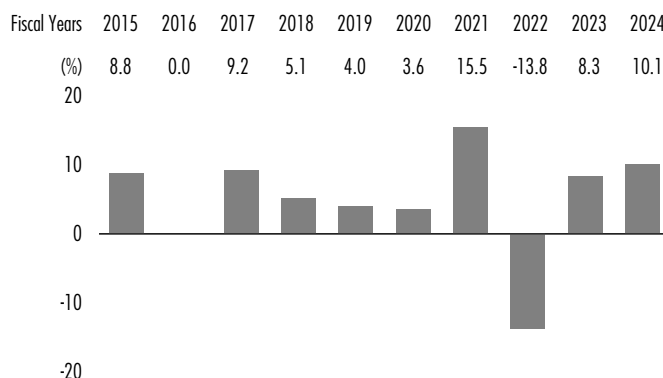
### Year-by-Year Returns

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.

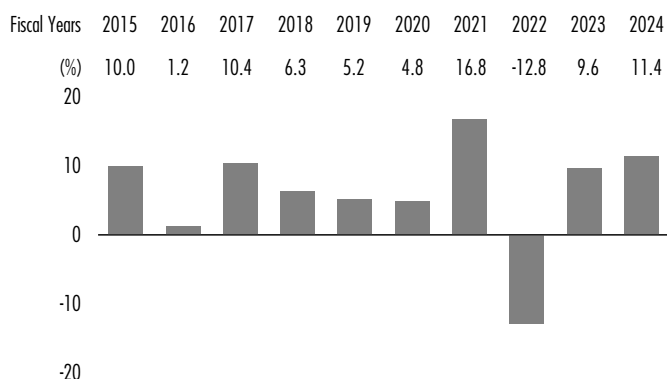
#### Series A



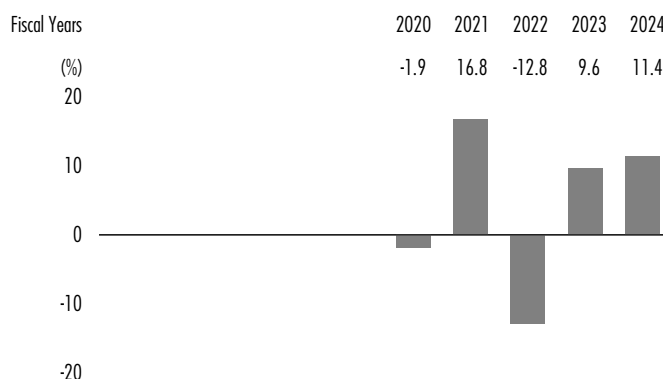
#### Series B



#### Series F

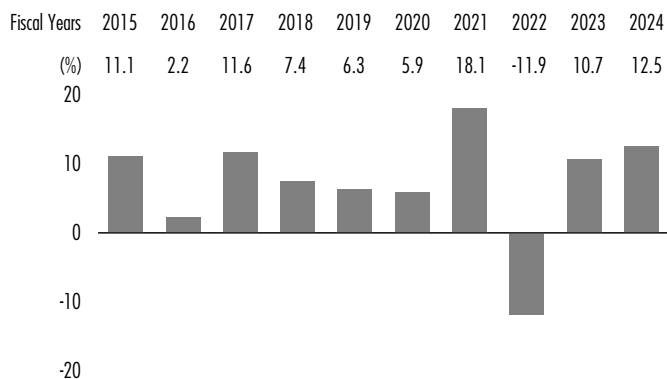


#### Series F5

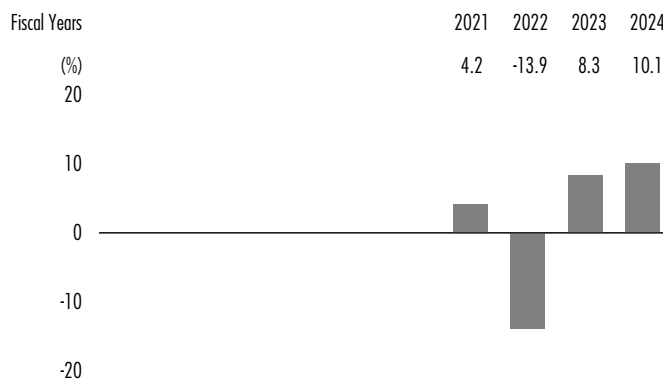


Commencement of Operations is January 24, 2020

#### Series O

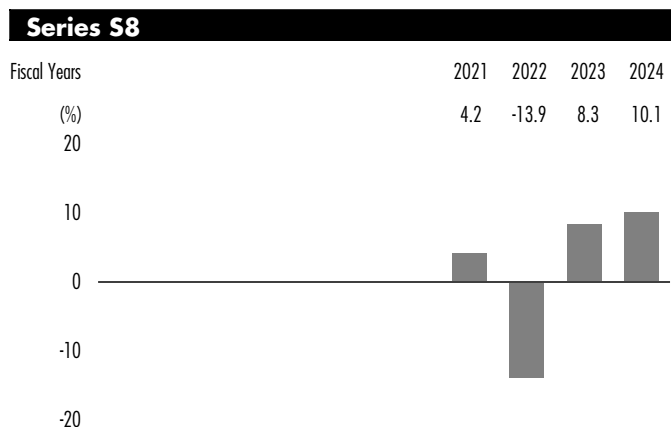


#### Series S5



Commencement of Operations is January 29, 2021

## Fidelity ClearPath® 2025 Portfolio Past Performance – continued



Commencement of Operations is January 29, 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 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	Since Inception
Series A	9.9%	0.7%	4.0%	4.6%	n/a
Series B	10.1%	0.9%	4.2%	4.8%	n/a
Series F	11.4%	2.1%	5.4%	6.0%	n/a
Series F5	11.4%	2.1%	n/a	n/a	4.6%
Series O	12.5%	3.1%	6.5%	7.1%	n/a
Series S5	10.1%	0.9%	n/a	n/a	2.0%
Series S8	10.1%	0.9%	n/a	n/a	2.0%
S&P/TSX Composite Index	12.1%	6.0%	9.3%	6.9%	8.4%
Fidelity ClearPath® 2025 Portfolio Blend Index	10.9%	2.7%	5.6%	6.0%	4.7%

The period used for the since inception Fidelity ClearPath® 2025 Portfolio Blend Index and S&P/TSX Composite Index returns are based on Series F5 which has been in existence the longest compared to all Series with less than 10 years of operations.

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 19.3% Dow Jones U.S. Total Stock Market Index, 19.3% MSCI EAFE + Emerging Markets Index, 15.3% Bloomberg Global Treasury Developed Index - Hedged CAD, 15.3% FTSE Canada Universe Bond Index, 12.9% S&P/TSX Capped Composite Index, 7.5% FTSE Canada Real Return Federal Non-Agency Bond Index, 4.7% Bloomberg Global Inflation-Linked 1-10 Years Index - Hedged CAD, 3.1% FTSE Canada Long Term Government Bond Index, and 2.6% FTSE Canada Short Term Bond Index.

In accordance with the Fund's investment objective and strategy, the Fund uses a dynamic asset allocation strategy. Over time, an increased proportion of the Fund's assets will gradually be invested in securities of fixed income and money market funds. As disclosed in the prospectus, these planned changes to the Fund's composition are reflected in the fund specific benchmark through minor monthly weight changes.

Effective December 31, 2015, the ICE BofA U.S. High Yield Constrained Index - Hedged CAD and the FTSE EPRA/NAREIT Developed Index were removed from the Fund's benchmark.

Effective May 31, 2022, FTSE Canada 91 Day T-Bill Index was removed from the Fund's benchmark.

Bloomberg Global Inflation-Linked 1-10 Years Index measures the performance of investment grade, government inflation-linked debt from 12 different developed market countries with maturities ranging from one to ten years. It includes bonds indexed to inflation rates, with returns hedged into Canadian dollars. Markets tracked by the index include the United Kingdom, Australia, Canada, Sweden, United States, France, Italy, Japan, Germany, New Zealand, Denmark and Spain.

Bloomberg Global Treasury Developed Index tracks fixed-rate, local currency government debt of investment grade countries of developed markets. It includes sovereign bonds issued by developed market countries, with returns hedged into Canadian dollars.

The Dow Jones U.S. Total Stock Market Index measures the performance of all U.S. equity securities with readily available prices.

The FTSE Canada 91 Day T-Bill Index is a measure of the Canadian Treasury bill market.

The FTSE Canada Long Term Government Bond Index represents a broad measure of the Long - term Canadian Government fixed income market where the effective term for all issues is

equal to or exceeds 10 years.

The FTSE Canada Real Return Federal Non-Agency Bond Index is a benchmark for Government of Canada Bonds that are inflation indexed and issued in Canadian dollars.

The FTSE Canada Short Term Bond Index includes bonds with remaining effective terms greater than 1 year and less than or equal to 5 years.

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.

The FTSE EPRA/NAREIT Developed Index series is designed to reflect the stock performance of companies engaged in specific aspects of the North American, European and Asian Real Estate markets. According to a survey conducted by ABN AMRO, the index is used by 75.0% of global real estate investors and managers.

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%.

The MSCI EAFE Index is a free float-adjusted market capitalization weighted index designed to measure developed market equity performance, excluding Canada and the U.S.. The MSCI EAFE Index is composed of companies' representative of the market structure of Developed Market countries. The MSCI EAFE + Emerging Markets Index is a free-float weighted equity index.

The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98.0% of the investable U.S. equity market.

The S&P/TSX Composite Index is an index of stocks that are 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%.

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.

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.

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.

# Summary of Investment Portfolio as at June 30, 2024

## Asset Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Foreign Equities	43.5	39.2
Canadian Bonds	24.9	25.0
Foreign Bonds	19.0	20.8
Canadian Equities	11.8	12.7
Foreign Exchange Traded Funds	0.3	0.4
Canadian Preferred Securities	0.1	0.1
Foreign Preferred Securities	0.0	0.0
Cash and Cash Equivalents	1.3	1.7
Net Other Assets (Liabilities)	(0.9)	0.1

## Geographic Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Canada	36.8	37.8
United States of America	30.8	27.2
Japan	5.4	5.5
United Kingdom	4.6	4.2
France	3.6	3.5
China	2.8	3.9
Germany	2.3	2.2
Taiwan	1.7	1.3
Italy	1.6	1.4
Korea (South)	1.3	1.8
Netherlands	1.1	1.0
Others (Individually Less Than 1%)	7.6	8.4
Cash and Cash Equivalents	1.3	1.7
Net Other Assets (Liabilities)	(0.9)	0.1

## 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	2.2	2.8
1 – 3	7.2	8.0
3 – 5	8.1	7.2
Over 5	27.7	29.5

## Derivative Exposure

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Futures Contracts	0.0	1.2
Forward Foreign Currency Contracts	0.0	0.0

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

## Quality Diversification

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
AAA	23.3	21.9
AA	8.1	9.0
A	2.7	4.2
BBB	4.2	3.4
BB and Below	0.9	1.2
Not Rated	4.8	6.2
Equities	55.6	52.3
Short-Term Investments and Net Other Assets	0.4	1.8

*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 Canadian Bond Multi-Asset Base Fund – Series O	13.4
2. Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund – Series O	9.8
3. Fidelity Emerging Markets Fund – Series O	8.1
4. Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund – Series O	7.6
5. Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund – Series O	7.3
6. Fidelity International Equity Multi-Asset Base Fund – Series O	7.3
7. Fidelity Canadian Disciplined Equity® Fund – Series O	5.5
8. Fidelity Insights Investment Trust™ – Series O	5.3
9. Fidelity Blue Chip Growth Multi-Asset Base Fund – Series O	3.8
10. Fidelity International Value Multi-Asset Base Fund – Series O	3.7
11. Fidelity International Growth Multi-Asset Base Fund – Series O	3.7
12. Fidelity American Disciplined Equity® Fund – Series O	3.5
13. Fidelity True North® Fund – Series O	3.2
14. Fidelity U.S. Dividend Investment Trust – Series O	3.0
15. Fidelity Canadian Short Term Bond Fund – Series O	2.7
16. Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund – Series O	2.5
17. Fidelity International Equity Investment Trust – Series O	1.8
18. Fidelity International Disciplined Equity® Fund – Series O	1.7
19. Fidelity Canadian Focused Equity Multi-Asset Base Fund – Series O	1.6
20. Fidelity U.S. Small/Mid-Cap Equity Multi-Asset Base Fund – Series O	1.5
21. Fidelity Dividend Multi-Asset Base Fund – Series O	1.2
22. Fidelity Canadian Opportunities Fund – Series O	0.9
23. Fidelity Small Cap America Fund – Series O	0.4
24. Fidelity American High Yield Currency Neutral Fund – Series O	0.3
25. Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	0.2
	<u>100.0</u>

*Total Fund Net Assets \$1,488,825,000*

*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](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).



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