



# **Fidelity Emerging Markets Debt Multi-Asset Base Fund**

**Annual Management  
Report of Fund  
Performance**  
March 31, 2024

## Caution Regarding Forward-looking Statements

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

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

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

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

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

## Fidelity Emerging Markets Debt Multi-Asset Base Fund

*This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at [www.fidelity.ca](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

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

## Management Discussion of Fund Performance

### Investment Objective and Strategies

**Investment Objective:** Fidelity Emerging Markets Debt Multi-Asset Base Fund (Fund) aims to provide a steady flow of income and the potential for capital gains. The Fund invests primarily in fixed income securities of issuers in emerging market countries.

**Strategies:** The Fund's assets are allocated among issuers in different emerging market countries, market sectors (such as corporate or government securities), industries as well as maturities based on the portfolio manager's view of the relative value of each country, sector, industry, or maturity. The Fund may invest in fixed income securities of any quality or term. When buying and selling fixed income securities, the portfolio manager analyzes the security's structural features, its current price compared to its estimated long-term value, and any short-term trading opportunities resulting from market inefficiencies. The portfolio manager may also consider the credit, currency and economic risks associated with the fixed income security and the country of the issuer. The Fund may invest in fixed income securities and other securities of issuers that are economically tied to emerging market countries, and in securities of non-emerging market countries. The Fund may invest in fixed income securities of any quality or term.

### 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 seek income and the potential for capital gains from their investment, and want to gain exposure to emerging market fixed income securities. 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 medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

### Results of Operations

Securities of this Fund are only available for purchase by other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

Fidelity Emerging Markets Debt Multi-Asset Base Fund, Series O, returned 15.0%, for the one-year period ended March 31, 2024. During the review period, global bonds, as represented by the Bloomberg Global Aggregate Bond Index, returned 0.5% (in Canadian dollar terms).

#### Market overview:

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

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

#### Factors affecting performance:

The Fund's benchmark, the J.P. Morgan Emerging Markets Bond Index Global Diversified Index, returned 11.3% for the review period.

The Fund outperformed its benchmark primarily due to investments in, and higher-than-benchmark exposure to, bonds issued by Ukraine. Investments in bonds issued by Venezuela and Brazil also contributed to relative returns. In contrast, investments in bonds issued by United States were the primary detractor from relative returns over the review period.

#### Portfolio changes:

During the review period, portfolio managers Nader Nazmi, Timothy Gill and Eric Lindenbaum continued to favour issuers they believed had sufficient stand-alone creditworthiness to pay their own debts, but remained cautious about fundamentally-impaired sovereign issuers. The Fund continued to allocate less than its benchmark to government and government-related bonds, as the portfolio managers believed that relative valuations for corporate bonds presented more attractive risk/reward opportunities.

The Fund increased its exposure to Hungary and Ukraine by the end of the period because of what the portfolio managers believed to be attractive relative value in those countries. Conversely, exposure to Qatar was decreased.

# **Fidelity Emerging Markets Debt Multi-Asset Base Fund**

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

### **Recent Developments**

Portfolio managers Nader Nazmi, Timothy Gill and Eric Lindenbaum note that the global economic backdrop exhibited signs of broadening stabilization in the first quarter of 2024. The portfolio managers note that although core U.S. inflation remained elevated, and investors dialed back their expectations for the magnitude of Federal Reserve rate cuts, investors remained largely optimistic that global monetary policymakers would soon shift to easing rates. Moreover, the portfolio managers note that central banks in emerging markets have continued to adjust monetary policy to near-term inflation trends more quickly than many other regions around the globe. Further global rate cuts could prove positive for emerging markets in the portfolio managers' view. The portfolio managers believe that while global monetary tightening appears to be over, the pace and magnitude of easing remains uncertain. Alternative scenarios to the soft-landing consensus include both upside inflation risk and the possibility of a greater-than-expected economic slowdown, in the portfolio managers' view. In addition, geopolitical risk remains elevated with the Russia–Ukraine and Israel–Hamas wars, U.S.–China relations, and economic uncertainty in a number of emerging markets, which the portfolio managers are monitoring closely.

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 is only offered in Series O securities and is only available to: (i) institutional investors who may be individuals or financial institutions who have been approved by Fidelity and have entered into Series O fund purchase agreements with Fidelity; or (ii) other funds and accounts managed or advised by Fidelity. The Fund does not pay management and advisory fees, or other operating expenses, other than certain specified fund costs, including taxes, brokerage commissions and interest charges.

#### **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 March 31, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

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

#### **Independent Review Committee**

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

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

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

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

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

# Financial Highlights

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

## Fidelity Emerging Markets Debt Multi-Asset Base Fund Series O

Periods ended March 31, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 8.04	\$ 8.41	\$ 9.45	\$ 9.04	\$ 11.31
<b>Increase (decrease) from operations:</b>					
Total revenue	.57	.58	.50	.52	.73
Total expenses (excluding distributions)	—	—	—	—	—
Realized gains (losses)	(.16)	(.40)	(.20)	(.65)	.20
Unrealized gains (losses)	.74	(.01)	(.89)	1.01	(2.22)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.15</b>	<b>.17</b>	<b>(.59)</b>	<b>.88</b>	<b>(1.29)</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.54)	(.51)	(.48)	(.51)	(.73)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	(.31)
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.54)</b>	<b>(.51)</b>	<b>(.48)</b>	<b>(.51)</b>	<b>(1.04)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 8.65</b>	<b>\$ 8.04</b>	<b>\$ 8.41</b>	<b>\$ 9.45</b>	<b>\$ 9.04</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 807,329	\$ 751,989	\$ 908,211	\$ 946,859	\$ 853,520
Securities outstanding <sup>D</sup>	93,317,297	93,588,505	107,991,822	100,196,699	94,415,973
Management expense ratio	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%	—%
Trading expense ratio <sup>F</sup>	—%	—%	—%	—%	—%
Portfolio turnover rate <sup>G</sup>	16.15%	27.48%	20.96%	60.13%	101.77%
Net asset value per security, end of period	\$ 8.6491	\$ 8.0350	\$ 8.4089	\$ 9.4463	\$ 9.0406

<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> 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>G</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.

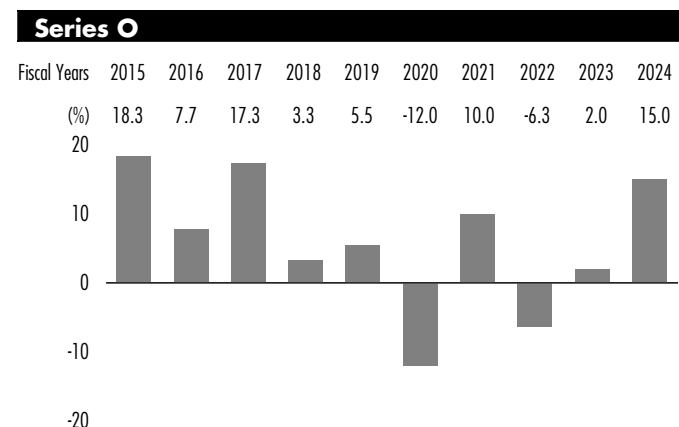
# Fidelity Emerging Markets Debt Multi-Asset Base Fund

## 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.



### 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 Bloomberg Global Aggregate Bond Index, and the Fund's benchmark, the J.P. Morgan Emerging Markets Bond Index Global Diversified Index, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years
Series O	15.0%	3.2%	1.3%	5.7%
Bloomberg Global Aggregate Bond Index	0.5%	(2.4)%	(0.9)%	2.0%
J.P. Morgan Emerging Markets Bond Index Global Diversified Index	11.3%	1.1%	1.0%	5.2%

A discussion of Fund performance can be found in the Results of Operations section of this report. The Bloomberg Global Aggregate Bond Index covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit and collateralized securities. The EMBI (Emerging Markets Bond Index) is J.P. Morgan's index of dollar-denominated sovereign bonds issued by a selection of emerging market countries and is the most widely used and comprehensive emerging market sovereign debt benchmark. The J.P. Morgan Emerging Markets Bond Index Global Diversified Index limits the weights of those index countries with larger debt stocks by only including a specified portion of those countries eligible current face amounts of debt outstanding. 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 five 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.

# Fidelity Emerging Markets Debt Multi-Asset Base Fund

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

### Geographic Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Mexico	7.5	7.7
Brazil	4.3	3.4
Colombia	4.1	4.5
Turkey	3.9	3.6
Indonesia	3.8	4.1
Chile	3.5	2.9
Qatar	3.4	4.6
United Arab Emirates	3.4	4.2
Saudi Arabia	3.3	3.9
United States of America	3.3	3.4
Dominican Republic	3.2	3.1
Nigeria	3.2	3.1
South Africa	3.0	3.5
Egypt	2.9	2.4
Oman	2.8	2.8
Panama	2.7	2.8
Argentina	2.0	2.2
Ghana	1.9	1.7
Ukraine	1.9	1.1
Romania	1.7	1.7
Angola	1.6	1.7
Hungary	1.5	0.9
Peru	1.4	1.5
Guatemala	1.3	0.9
Ecuador	1.3	1.0
Costa Rica	1.3	1.2
Pakistan	1.1	0.4
Malaysia	1.1	1.2
Sri Lanka	1.1	0.6
China	1.1	1.6
Bahrain	1.0	1.7
Paraguay	1.0	1.1
Poland	1.0	0.6
Others (Individually Less Than 1%)	14.3	17.0
Cash and Cash Equivalents	1.2	0.9
Net Other Assets (Liabilities)	2.9	1.0

### Maturity Diversification

Years	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
0 – 1	3.5	2.0
1 – 3	12.5	10.6
3 – 5	12.5	18.6
Over 5	64.7	65.9

### Quality Diversification

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
AAA	3.3	3.2
AA	5.7	6.4
A	6.8	8.3
BBB	20.1	20.2
BB and Below	56.5	55.7
Not Rated	3.5	4.3
Equities	0.0	0.0
Short-Term Investments and Net Other Assets	4.1	1.9

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. Turkish Republic	3.8
2. Petroleos Mexicanos	3.8
3. U.S. Treasury Obligations	3.3
4. Dominican Republic	3.2
5. Arab Republic of Egypt	2.8
6. Sultanate of Oman	2.6
7. Republic of Nigeria	2.5
8. Colombian Republic	2.4
9. State of Qatar	2.1
10. Panamanian Republic	2.0
11. Argentine Republic	1.9
12. Romanian Republic	1.7
13. Angola Republic	1.6
14. Saudi Arabian Oil Co.	1.6
15. Hungarian Republic	1.5
16. United Mexican States	1.5
17. Brazilian Federative Republic	1.5
18. Chilean Republic	1.3
19. QatarEnergy	1.3
20. Ecuador Republic	1.3
21. Indonesian Republic	1.3
22. Ukraine Government	1.3
23. Fidelity U.S. Money Market Investment Trust – Series O	1.2
24. Islamic Republic of Pakistan	1.1
25. Eskom Holdings SOC Ltd.	1.1
	<u>49.7</u>

Total Fund Net Assets \$807,329,000

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

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

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

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



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**Portfolio Adviser**

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at 1-800-263-4077

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

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