



Fidelity Emerging Markets Equity 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 Equity 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 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 Emerging Markets Equity Multi-Asset Base Fund (Fund) aims to achieve high total investment return by investing primarily in equity securities of companies in emerging market countries.

Strategies: When buying and selling equity securities, the portfolio managers choose investments for their sector based on a thorough review of a number of factors, which may include each company's management, financial, economic and market conditions, industry position, strategy, and potential for earnings growth over the long term. If the investment is not classified under the Global Industry Classification Standard (GICS), the portfolio manager can decide which sector it belongs to. The Fund may also invest in equity securities and other securities of companies that are economically tied to emerging markets. It may invest in equity securities and other securities of the companies that are economically tied to emerging markets. It may also from time to time invest in equity securities of non-emerging market countries and of issuers in frontier markets.

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 long-term investors who want to gain exposure to emerging market equity securities, and can handle the volatility of returns generally associated with emerging market 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 high 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 Equity Multi-Asset Base Fund, Series O, returned 11.4%, for the one-year period ended March 31, 2024. During the review period, global equities, as represented by the MSCI World Index, returned 25.1% (in Canadian dollar terms).

Market overview:

Global equities, as broadly measured by the MSCI World Index, returned 25.1% in Canadian dollar terms and 25.1% in U.S. dollar terms, for the one-year period ended March 31, 2024.

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

Factors affecting performance:

The Fund's benchmark, the MSCI Emerging Market Index, returned 8.6% for the period under review. The Fund outperformed its benchmark, primarily due to its investments in the consumer discretionary sector, where India-based restaurant aggregator and food delivery company Zomato, China-based online retailer PDD Holdings and China-based private educational services provider New Oriental Education and Technology Group contributed to relative returns. The Fund's exposure to certain India-based companies in the industrials sector, such as aerospace and defence company Hindustan Aeronautics, also contributed to relative returns. In other sectors, an investment in Brazil-based investment management company XP, Inc. contributed to relative returns.

In contrast, certain stocks in the health care and consumer staples sectors detracted from relative returns. In the health care sector, an investment in India-based pharmaceuticals company Sun Pharmaceuticals Industries detracted from relative returns. In the consumer staples sector, investments in China-based cosmetics company Proya Cosmetics and China-based brewing company Tsingtao Brewery detracted from relative returns. In other sectors, an investment in Singapore-based technology conglomerate Sea Ltd. detracted from relative returns.

Portfolio changes:

The Fund is managed by a team of portfolio managers, each team member having direct responsibility for one or more sectors. During the review period, the portfolio management team kept the Fund's sector weightings close to those of the benchmark.

During the review period, the Fund's exposure to the information technology and financials sectors was increased. In the information technology sector, the portfolio managers initiated a new holding in Taiwan-based computer manufacturing company Quanta Computer, in view of its attractive earnings growth outlook according to portfolio management team. In the

Fidelity Emerging Markets Equity Multi-Asset Base Fund Management Discussion of Fund Performance – continued

financials sector, the portfolio managers initiated a position in India-based ICICI Bank, believing that the bank would likely benefit from strong economic growth in India.

In contrast, exposure to the communication services and materials sectors was decreased; the portfolio managers pursued investment growth opportunities which they believed to have more potential elsewhere. In the information technology sector, the portfolio managers reduced exposure to China-based online games company Tencent Holdings. In the materials sector, a position in South Korea-based steel manufacturer POSCO was sold off.

Recent Developments

The portfolio management team believes emerging markets continue to offer attractive investment opportunities, driven by a growing middle class, rising consumption and increasing infrastructure investment. However, in the current uncertain economic environment, the portfolio management team is being very selective about investments. The Fund seeks to maintain sector weightings similar to those of its benchmark. One strategy of the portfolio management team is to seek to add value through stock picking in each sector, while seeking to minimize the risks associated with sector timing. Sector-level allocations are a result of the portfolio managers' bottom-up stock selection process, and are not driven by top-down macro calls.

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 and Fidelity Management & Research (Hong Kong) Limited, 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 \$2,000 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 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 Equity Multi-Asset Base Fund Series O

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 13.96	\$ 14.56	\$ 19.26	\$ 13.47	\$ 15.44
Increase (decrease) from operations:					
Total revenue	.46	.48	.47	.34	.55
Total expenses (excluding distributions)	(.10)	(.07)	(.08)	(.08)	(.08)
Realized gains (losses)	(.20)	(.29)	.39	1.14	.55
Unrealized gains (losses)	1.41	(.27)	(4.50)	5.39	(2.47)
Total increase (decrease) from operations ^B	1.57	(.15)	(3.72)	6.79	(1.45)
Distributions:					
From net investment income (excluding dividends)	(.47)	(.39)	(.42)	(.41)	(.55)
From dividends	(.02)	—	—	—	—
From capital gains	—	—	(.60)	(.69)	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.49)	(.39)	(1.02)	(1.10)	(.55)
Net assets, end of period ^B	\$ 15.10	\$ 13.96	\$ 14.56	\$ 19.26	\$ 13.47
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 853,642	\$ 879,822	\$ 877,202	\$ 1,166,713	\$ 759,344
Securities outstanding ^D	56,522,462	63,004,880	60,247,375	60,576,981	56,372,951
Management expense ratio	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%	—%
Trading expense ratio ^F	.19%	.13%	.17%	.21%	.18%
Portfolio turnover rate ^G	46.26%	39.34%	55.71%	67.03%	53.16%
Net asset value per security, end of period	\$ 15.0294	\$ 13.9644	\$ 14.5616	\$ 19.2645	\$ 13.4751

^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 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.

^G 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.

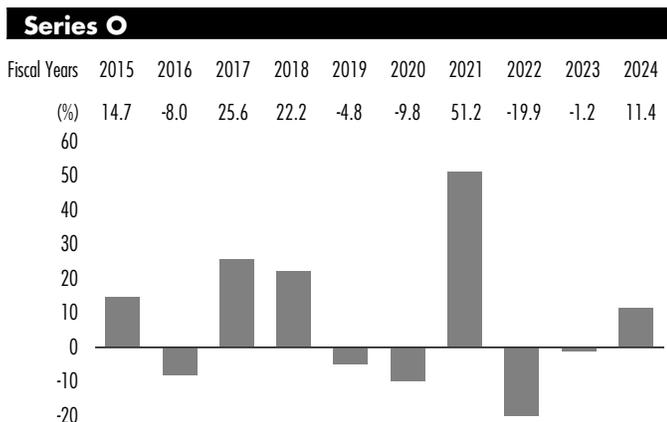
Fidelity Emerging Markets Equity Multi-Asset Base Fund

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 MSCI World Index, and the Fund's benchmark, the MSCI Emerging Markets Index, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years
Series O	11.4%	(4.1)%	3.8%	6.4%
MSCI World Index	25.1%	11.3%	12.4%	11.6%
Fidelity Emerging Markets Equity Blend Index	8.6%	(2.3)%	2.6%	5.2%

A discussion of Fund performance can be found in the Results of Operations section of this report. As of April 26, 2021, the Fund changed its benchmark from a combination of 95.0% MSCI Emerging Markets Index and 5.0% MSCI Frontier Emerging Markets Index to 100.0% MSCI Emerging Markets Index. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI World Index is a market capitalization weighted index composed of companies' representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific Region.

Fidelity Emerging Markets Equity Multi-Asset Base Fund

Summary of Investment Portfolio as at March 31, 2024

Sector Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Information Technology	22.8	18.3
Financials	21.9	20.7
Consumer Discretionary	14.3	13.7
Communication Services	8.6	10.6
Materials	7.5	9.3
Industrials	5.9	5.0
Consumer Staples	5.5	6.4
Energy	5.3	4.5
Health Care	3.1	3.4
Utilities	2.7	3.1
Real Estate	1.3	1.6
Foreign Bonds	0.2	0.0
Cash and Cash Equivalents	1.6	3.0
Net Other Assets (Liabilities)	(0.7)	0.4

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

Geographic Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
China	24.8	29.4
India	17.4	14.7
Taiwan	16.0	10.9
Korea (South)	10.4	11.7
Brazil	8.5	7.8
Saudi Arabia	3.5	2.7
South Africa	3.2	2.4
Indonesia	2.7	2.6
Mexico	2.5	3.5
United States of America	1.9	1.5
Singapore	1.3	1.7
Chile	1.2	0.5
Greece	1.0	0.6
Others (Individually Less Than 1%)	4.7	6.6
Cash and Cash Equivalents	1.6	3.0
Net Other Assets (Liabilities)	(0.7)	0.4

Derivative Exposure

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Futures Contracts	0.0	0.9

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 or SEDAR+ at www.sedarplus.ca.

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

Top Issuers

	% of Fund's Net Assets
1. Taiwan Semiconductor Manufacturing Co. Ltd.	9.4
2. Samsung Electronics Co. Ltd.	4.9
3. Tencent Holdings Ltd.	4.0
4. HDFC Bank Ltd.	2.2
5. Alibaba Group Holding Ltd.	2.0
6. Reliance Industries Ltd.	1.9
7. PDD Holdings, Inc.	1.6
8. SK Hynix, Inc.	1.5
9. Grupo Financiero Banorte S.A.B. de CV	1.4
10. Fidelity U.S. Money Market Investment Trust – Series O	1.4
11. Sea Ltd.	1.3
12. China Construction Bank Corp.	1.3
13. Meituan	1.2
14. Petroleo Brasileiro SA – Petrobras	1.1
15. The Saudi National Bank	1.1
16. PT Bank Rakyat Indonesia (Persero) Tbk	1.0
17. Zomato Ltd.	1.0
18. XP, Inc.	1.0
19. Ping An Insurance Group Co. of China Ltd.	1.0
20. PT Bank Central Asia Tbk	1.0
21. Bharti Airtel Ltd.	1.0
22. Bajaj Finance Ltd.	0.9
23. Capitec Bank Holdings Ltd.	0.9
24. Al Rajhi Bank	0.8
25. Larsen & Toubro Ltd.	0.8
	<u>45.7</u>

Total Fund Net Assets \$853,642,000



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

Manager, Transfer Agent and Registrar

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

Custodian

State Street Trust Company of Canada
Toronto, Ontario

Portfolio Adviser

Fidelity Investments Canada ULC
Toronto, Ontario

Visit us online at

www.fidelity.ca

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

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

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