



Fidelity U.S. Small/Mid-Cap Equity Multi-Asset Base Fund

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

Caution Regarding Forward-looking Statements

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

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

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

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

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

Fidelity U.S. Small/Mid-Cap 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 U.S. Small/Mid-Cap Equity Multi-Asset Base Fund (Fund) aims to achieve long-term capital growth by investing primarily in equity securities of U.S. small and medium capitalization companies.

Strategies: The Fund's benchmark is the Russell 2500 Index (Index). In terms of sector allocation, the Fund aims to invest in approximately the same proportion as those sectors are represented in the Index. The Fund may also invest in securities not included in the Index. Each member of a team of portfolio managers is assigned to a sector. These portfolio managers choose investments for their sectors based on a thorough review of several factors, which may include each company's quality of management, financial condition and potential for earnings growth over the long term. The Fund may also invest in equity securities of large capitalization companies but tends to focus primarily on small and medium capitalization listed companies.

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 equity securities of U.S. small and medium capitalization companies, and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment for investors with a short-term investment horizon. To invest in the Fund, investors should be willing to accept a medium to 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 U.S. Small/Mid-Cap Equity Multi-Asset Base Fund, Series O, returned 14.0%, for the year ended June 30, 2024. During the review period, U.S. Equities, as represented by the S&P 500 Index, returned 28.8% (in Canadian dollar terms).

Market overview:

U.S. equities, as measured by the S&P 500 Index, returned 28.8% in Canadian dollar terms and 24.6% in U.S. dollar terms, for the one-year period ended June 30, 2024.

U.S. equities rose during the review period on the back of strong corporate earnings, persistent economic growth, and a potential peak in the interest rate hiking cycle. Select beneficiaries of developments in the artificial intelligence space, primarily in the communication services and information technology sectors, also contributed to gains. The continued strength in the U.S. economy and persistent inflation above the Federal Reserve's (the Fed) 2% target, however, led investors to lower their expectations for the magnitude of the Fed's rate cuts in 2024. The Fed's preferred measure of inflation, the core personal consumption expenditures index, came in at 2.8% for April on annual basis, while inflation as measured by the consumer price index, remained persistent at 3.3% in May. The labour market was also strong, with some signs of a potential slowdown towards the end of the review period. The U.S. economy created 272,000 new jobs in May (U.S. Nonfarm Payrolls), exceeding economists' estimates and defying observations that the labour market could be cooling off. Meanwhile, the unemployment rate rose slightly to 4.0% in May, from 3.9% in April 2024, ending a 27-month streak of unemployment below 4%. The U.S. Federal Open Markets Committee held the Federal Funds rate unchanged at 5.25%–5.50% in its May 2024 policy meeting.

Factors affecting performance:

The Fund's benchmark, the Russell 2500 Index, returned 14.2% for the review period. The Fund underperformed its benchmark primarily due to investments in certain stocks in the healthcare sector. In the sector, investments in U.S.-based managed care company Centene Corp, and medical device company Penumbra, detracted from relative returns. In the information technology sector, investments in Israel-based inverter system manufacturer SolarEdge, and U.S.-based information technology company Supramicro, also detracted from relative returns. In other sectors, a position in U.S.-based professional services provider Concentrix detracted from relative returns.

In contrast, exposure to certain stocks in the consumer staples sector contributed to relative returns. In the sector, investments in U.S.-based Coca-Cola Consolidated, the largest Coca-Cola bottler in the U.S., and nutrition products company Belling Brands, both contributed to relative returns. In addition, certain non-benchmark investments in the financials sector, such as the U.S.-based banking firm KeyCorp, and investment and insurance company Hartford Financial Services Group, also contributed to relative returns. In other sectors, an investment in U.S.-based oilfield services company Weatherford International contributed to relative returns.

At the end of the review period, the Fund did not hold a stake in Penumbra, SolarEdge, KeyCorp, or Weatherford International.

Portfolio changes:

During the review period, the Fund's sector exposures were kept relatively close to those of the benchmark. While the Fund is neutrally positioned at the sector level, industry group allocations deviated from those of the benchmark as a by-product of the portfolio management team's stock selection process.

During the review period, the Fund's exposure to the professional services industry was increased. In the industry, the portfolio manager initiated a position in U.S.-based engineering company Leidos. In the electronic equipment, instruments & components industry, the portfolio manager initiated a position in U.S.-based software solutions and systems integration

Fidelity U.S. Small/Mid-Cap Equity Multi-Asset Base Fund Management Discussion of Fund Performance – continued

services provider Insight Enterprises. The portfolio manager believes these companies have improved growth potential.

In contrast, exposure to the hotels, restaurants & leisure industry was closed. The portfolio manager found what he believed to be investment opportunities with more potential in other sectors.

Recent Developments

Portfolio manager Chris Lee made some minor adjustments to the sector positioning of the Fund but continued to take a sector-neutral approach to investing in general. According to the portfolio manager, this approach still allows for meaningfully larger- and smaller-than-benchmark allocations at the industry and individual stock levels. The portfolio management team remains consistent in its investment process, which is designed to deliver a cohesive portfolio. The portfolio manager is working with the team's sector leaders to remain focused on fundamental signals.

Fidelity ClearPath® 2030 Portfolio, Fidelity ClearPath® 2035 Portfolio, Fidelity ClearPath® 2040 Portfolio and Fidelity ClearPath® 2045 Portfolio became holders of more than 10% of the outstanding securities of the Fund in the period ending June 30, 2024.

Effective November 30, 2023, Chris Lee ceased to be a Portfolio Manager, and Forrest St. Clair was added as a Portfolio Manager.

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 \$6,000 for the period ended June 30, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

Independent Review Committee, Cross-Trading and In specie Transactions

Independent Review Committee

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

Cross-Trading and In specie Transactions

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

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

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

Financial Highlights

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

Fidelity U.S. Small/Mid-Cap Equity Multi-Asset Base Fund Series O

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 19.98	\$ 18.12	\$ 24.76	\$ 18.82	\$ 21.44
Increase (decrease) from operations:					
Total revenue	.34	.34	.44	.51	.33
Total expenses (excluding distributions)	(.06)	(.05)	(.05)	(.08)	(.06)
Realized gains (losses)	1.38	(1.19)	1.06	1.67	.79
Unrealized gains (losses)	(.47)	2.92	(6.04)	4.47	(1.98)
Total increase (decrease) from operations ^B	1.19	2.02	(4.59)	6.57	(.92)
Distributions:					
From net investment income (excluding dividends)	(.28)	(.20)	(.40)	(.60)	(.29)
From dividends	—	—	—	—	—
From capital gains	—	—	(2.33)	(.08)	(1.75)
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.28)	(.20)	(2.73)	(.68)	(2.04)
Net assets, end of period ^B	\$ 22.48	\$ 19.98	\$ 18.12	\$ 24.76	\$ 18.82
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 407,357	\$ 107,515	\$ 90,529	\$ 99,086	\$ 69,726
Securities outstanding ^D	18,124,337	5,382,390	4,995,309	4,001,071	3,705,580
Management expense ratio	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%	—%
Trading expense ratio ^F	.10%	.05%	.04%	.07%	.07%
Portfolio turnover rate ^G	116.21%	61.72%	60.07%	73.43%	82.78%
Net asset value per security, end of period	\$ 22.4768	\$ 19.9752	\$ 18.1217	\$ 24.7650	\$ 18.8169

^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.

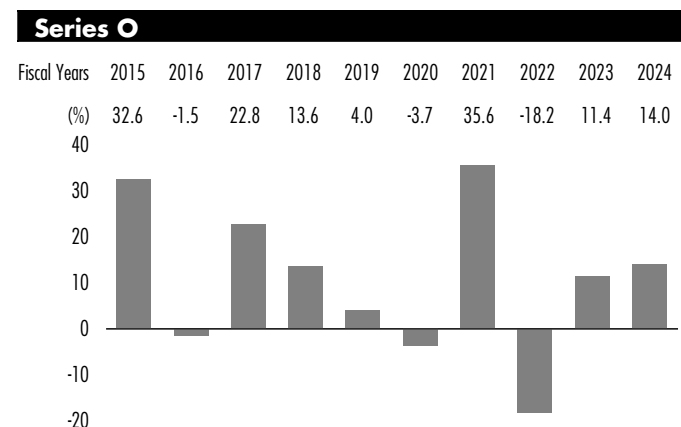
Fidelity U.S. Small/Mid-Cap Equity Multi-Asset Base Fund

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 benchmark, the S&P 500 Index, and the Fund's benchmark, the Russell 2500 Index, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years
Series O	14.0%	1.3%	6.3%	9.9%
S&P 500 Index	28.8%	13.7%	16.1%	15.7%
Russell 2500 Index	14.2%	3.1%	9.3%	10.7%

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

The Russell 2500 Index is a market-capitalization-weighted index designed to measure the performance of the small- to mid-cap segment of the U.S. equity universe. It includes approximately 2500 of the smallest securities in the Russell 3000 Index. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents 98.0% of the investable U.S. equity market.

The S&P 500 Index is a widely recognized index of 500 U.S. common stocks of large and mid-capitalization companies.

Fidelity U.S. Small/Mid-Cap Equity Multi-Asset Base Fund

Summary of Investment Portfolio as at June 30, 2024

Sector Mix		
	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Industrials	22.1	19.9
Information Technology	16.7	12.7
Financials	16.2	14.7
Consumer Discretionary	10.7	12.6
Consumer Staples	9.8	3.1
Materials	8.1	5.4
Health Care	6.7	13.5
Energy	5.0	4.7
Utilities	2.7	2.7
Others (Individually Less Than 1%)	0.3	9.7
Canadian Bonds	0.0	0.0
Cash and Cash Equivalents	1.9	1.4
Net Other Assets (Liabilities)	(0.2)	(0.4)

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

Market Capitalization		
	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Large	56.6	43.5
Mid	41.5	52.4
Small	1.6	3.5

Market Capitalization is a measure of the size of a company. It is calculated by multiplying the current share price by the number of outstanding common shares of the company. The Fund defines small cap as less than \$2 billion, mid cap as between \$2 billion and \$10 billion, and large cap as over \$10 billion in capitalization.

Top Issuers		% of Fund's Net Assets
1.	Coca-Cola Consolidated, Inc.	4.2
2.	Centene Corp.	3.7
3.	Murphy Usa, Inc.	3.7
4.	Leidos Hldgs, Inc.	3.5
5.	U.S. Foods Holding Corp.	2.7
6.	Olin Corp.	2.6
7.	Hartford Financial Services Group, Inc.	2.6
8.	Graphic Packaging Holding Co.	2.5
9.	Crocs, Inc.	2.4
10.	Reinsurance Group of America, Inc.	2.2
11.	Insight Enterprises, Inc.	2.2
12.	Performance Food Group Co.	2.0
13.	Ciena Corp.	1.9
14.	FirstCash Holdings, Inc.	1.9
15.	Fidelity U.S. Money Market Investment Trust – Series O	1.9
16.	ASGN, Inc.	1.8
17.	Regal Rexnord Corp.	1.8
18.	Ovintiv, Inc.	1.7
19.	The Brink's Co.	1.5
20.	Carlisle Companies, Inc.	1.4
21.	Tenable Holdings, Inc.	1.3
22.	ON Semiconductor Corp.	1.3
23.	EMCOR Group, Inc.	1.3
24.	FNB Corp., Pennsylvania	1.2
25.	Brookfield Infrastructure Corp.	1.2
		<u>54.5</u>

Total Fund Net Assets \$407,357,000

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

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

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



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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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