Fidelity SmartHedge™ U.S. 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 SmartHedge™ U.S. 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: Securities of the Fidelity SmartHedge™ U.S. Equity Multi-Asset Base Fund (Fund) are only available for purchase by the Fidelity Funds and other funds and accounts managed or advised by Fidelity and are not available for public purchase. The Fund aims to achieve long-term capital appreciation.

It invests primarily in equity securities of U.S. companies with market capitalizations generally similar to companies in the S&P 500 Index (Index). It can invest in these securities either directly or indirectly through investments in underlying funds. The Fund uses quantitative techniques in the construction of its portfolio.

The Fund also employs a disciplined options-based strategy designed to provide downside risk mitigation (i.e., offset or mitigate a decrease in the value of the Fund's investments) by selecting Index put options. The Fund uses derivatives to implement this strategy to hedge market exposure.

Strategies: To achieve its investment objective, the Fund invests in either "growth" stocks or "value" stocks or both. It uses a systematic approach designed to construct an equity portfolio with similar risk-return characteristics to the Index. The Fund normally invests at least 80% of the Fund's net assets in equity securities.

When buying and selling equity securities, may consider factors about a company, including financial condition, industry position, economic and market conditions, growth potential, earnings estimates, quality of management. The Fund may also invest in companies of any size, invest in securities of companies outside of the U.S., invest in fixed income securities of any quality or term or hold cash.

Risk

The risks associated with investing in this Fund remain as discussed in the prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund is suitable for medium- to long-term investors who want to gain U.S. equity exposure with the potential for reduced portfolio volatility using an options-based derivatives strategy, 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 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 SmartHedge™ U.S. Equity Multi-Asset Base Fund, Series O, returned 23.5%, 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 underperformed its benchmark, the S&P 500 Index, for the review period, primarily due to the cost of the Fund's put protection. The allocation to put options on the benchmark, the S&P 500 Index, detracted from relative performance. This was primarily due to short dated put options expiring above the strike price.

Portfolio changes:

During the review period, the portfolio manager rebalanced the Fund's exposure in line with the S&P 500 Index. The Fund's put position on the S&P 500 Index was rolled over to maintain a targeted hedging allocation.

Derivatives disclosure:

During the period, the Fund engaged in put options in a manner consistent with its investment objective and strategies, to effectively change its securities exposures without the need to buy into or sell out of strategic positions.

Recent Developments

The Fund is designed to hedge against moderate and large market declines. It typically uses alternative dated put options that have a ladder of maturities with a mix of shorter dated (three months or less) and longer dated, each having different costs associated with them. The portfolio managers' focus on moderate and severe drawdowns is aligned with situations when investors would care more for protection. According to the portfolio managers, the Fund is expected to perform better amidst a sharper pullback in the markets. The investment team seeks to strike the right balance between the cost of the put protection and the level of defensiveness provided, taking into account investors' loss aversion. The investment team notes that rising markets and the recent lack of volatility seen in options pricing has detracted from recent short-term performance. The Fund aims to maintain an overall hedging allocation budget with an expected cost of 2%–3% that aims to protect at least 75% of the portfolio value.

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 less than $500 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 SmartHedge™ U.S. Equity Multi-Asset Base Fund Series O

Periods ended June 30,		**2024**		**2023** [A]
The Series' Net Assets per Security [B]				
Net assets, beginning of period [C]	$	10.53	$	10.00
Increase (decrease) from operations:				
Total revenue		.19		.08
Total expenses (excluding distributions)		–		–
Realized gains (losses)		(.36)		(.27)
Unrealized gains (losses)		2.62		.73
Total increase (decrease) from operations [C]		2.45		.54
Distributions:				
From net investment income (excluding dividends)		(.14)		–
From dividends		–		–
From capital gains		–		–
Return of capital		–		–
Total distributions [C,D]		(.14)		–
Net assets, end of period [C]	$	12.84	$	10.53
Ratios and Supplemental Data				
Net asset value (000s) [E,F]	$	121,962	$	62,192
Securities outstanding [E]		9,501,729		5,906,831
Management expense ratio		–%		–%
Management expense ratio before waivers or absorptions		–%		–%
Trading expense ratio [G]		–%		.02%
Portfolio turnover rate [H]		12.22%		13.30%
Net asset value per security, end of period	$	12.8352	$	10.5283

A *For the period January 12, 2023 (inception date) to June 30, 2023.*

B *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.*

C *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.*

D *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.*

E *This information is provided as at period end of the year shown.*

F *Prior period amounts may have been adjusted.*

G *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.*

H *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 SmartHedge™ U.S. 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.

Commencement of Operations is January 25, 2023

Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based and the Fund's benchmark, S&P 500 index, as described below.

Average Annual Total Returns	**Past 1 year**	**Since Inception**
Series O	23.5%	20.1%
S&P 500® Index	28.8%	27.7%

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

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

Fidelity SmartHedge™ U.S. 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
Information Technology	31.3	27.7
Financials	12.0	12.1
Health Care	11.5	13.1
Consumer Discretionary	9.7	10.4
Communication Services	9.1	8.2
Industrials	7.9	8.4
Consumer Staples	5.6	6.5
Energy	3.6	4.0
Utilities	2.2	2.5
Materials	2.1	2.5
Real Estate	2.1	2.3
Multi Sector	1.3	1.0
Cash and Cash Equivalents	0.5	0.4
Net Other Assets (Liabilities)	1.1	0.9

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

Derivative Exposure

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Purchased Options	0.9	0.9

Options percentage is calculated by dividing the sum of the notional and unrealized gain/loss by total net assets.

Top Issuers

		% of Fund's Net Assets
1.	Microsoft Corp.	7.0
2.	Apple, Inc.	6.5
3.	NVIDIA Corp.	6.5
4.	Alphabet, Inc.	4.2
5.	Amazon.com, Inc.	3.8
6.	Meta Platforms, Inc.	2.4
7.	Berkshire Hathaway, Inc.	1.6
8.	Eli Lilly & Co.	1.5
9.	Broadcom, Inc.	1.5
10.	iShares Core S&P 500 ETF	1.3
11.	JPMorgan Chase & Co.	1.3
12.	Tesla, Inc.	1.2
13.	Exxon Mobil Corp.	1.1
14.	UnitedHealth Group, Inc.	1.0
15.	Visa, Inc.	0.9
16.	Procter & Gamble Co.	0.8
17.	Costco Wholesale Corp.	0.8
18.	MasterCard, Inc.	0.8
19.	Johnson & Johnson	0.7
20.	The Home Depot, Inc.	0.7
21.	Merck & Co., Inc.	0.7
22.	AbbVie, Inc.	0.6
23.	Netflix, Inc.	0.6
24.	Walmart, Inc.	0.6
25.	Bank of America Corp.	0.6
		48.7

Total Fund Net Assets $121,962,000

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.

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.

1.9909336.101
FICL-FHM-MRFPA-0924