



# **Fidelity Global Asset Allocation 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 Global Asset Allocation 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 Global Asset Allocation Fund (Fund) aims to achieve high total investment return by investing primarily in a mix of equity securities, fixed income securities, and money market instruments from around the world. The Fund can invest in these securities either directly or indirectly through investments in underlying funds.

**Strategies:** To meet its objectives, the Fund uses an asset allocation approach, and follows a neutral mix of 65% equity securities, 30% fixed income securities, and 5% money market instruments. Depending on market conditions, the Fund's asset mix may shift from its neutral mix to enhance overall returns. Generally, the Fund's asset mix is kept within the following ranges: 50%–100% equity securities, 0%–50% fixed income securities and 0%–50% money market instruments. When buying and selling equity securities, the portfolio management team may consider company factors such as, current financial position, industry position, economic and market conditions, growth potential, earnings estimates and quality of management. The Fund may invest a significant portion of its assets in securities of other funds, including funds managed by Fidelity and exchange-traded funds (ETFs) managed by third parties.

### 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 exposure to both global equity and fixed income securities, want the convenience of a diversified portfolio in a single fund, 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 low to medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

### Results of Operations

Fidelity Global Asset Allocation Fund, Series B, returned 13.3%, after fees and expenses, for the one-year period ended March 31, 2024. The net returns of the other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, global equities, as represented by the MSCI World Index, returned 25.1% (in Canadian dollar terms) and global bonds, as represented by the Bloomberg Global Aggregate Bond Index, returned 0.5% (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.

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 returned 15.4% for the period under review. This blended benchmark is composed of 65.0% MSCI ACWI (All Country World Index) Index, 30.0% Bloomberg Global Aggregate Bond Index, and 5.0% FTSE Canada 91 Day T-Bill Index.

## **Fidelity Global Asset Allocation Fund Management Discussion of Fund Performance – continued**

The Fund underperformed its benchmark over the period under review. The Fund's underweight exposure to technology sector ETFs, as well as the underweight allocation to U.S. through the earlier part of the period, detracted from relative returns. This offset the positive contribution from regional allocation to Japan and the overweight in the financial sector, which contributed to relative returns. ETF exposures are used to tilt the portfolio to regions and sectors where the manager has a preference.

Meanwhile, the Fund's global equities exposure outperformed the benchmark as strong relative contributions from consumer staples, information technology and energy sectors more than offset negative relative contributions from investments in industrials, financials and consumer discretionary sectors.

Portfolio changes:

The portfolio has evolved to a more risk-on posture over the period as fears of the effects of central bank tightening on corporates and consumers have abated and economic data, especially in the U.S. has proved to be more robust than initially feared. As such the portfolio went from being underweight equities at the beginning of the period under review, to overweight at the end.

Among global equities, the Fund's exposure to companies in the industrials and consumer discretionary sectors was increased during the period under review, owing to dominant market positions in their respective industries, as well as attractive earnings growth potential in the portfolio managers' view. In contrast, the Fund's exposure to the health care and real estate sectors decreased, as the portfolio managers shifted their investments to companies that represent more attractive investment opportunities.

During the review period, a portion of the Fund was allocated to exchange-traded funds (ETFs). These investments were added to allow the lead portfolio co-managers the flexibility to express their sector and region views, and take advantage of potential market opportunities. Over the period exposure was increased to the U.S. and Japan ETFs to reflect the improved outlook in those regions whilst being relatively underweight Europe ETFs where growth appeared more challenged.

Meanwhile within the fixed income allocation, global investment-grade fixed-income portfolio managers Andrew Lewis, Michael Foggin, Lisa Easterbrook, and Jeff Moore believe corporate bond valuations are attractive, offer strong potential for active returns, and are awash with liquidity, with limited need to tap the bond market. They maintain higher-than-benchmark exposure to investment-grade corporate bonds, especially from financial issuers, while maintaining lower-than-benchmark exposure to treasuries.

### **Recent Developments**

Co-portfolio managers Ayesha Akbar and Caroline Shaw remain optimistic about global growth, led by a strong U.S. economy, in their view. Accordingly, the portfolio managers have increased the allocations to equities and reduced exposure to fixed income securities. While there is some caution on persistent inflation and geopolitics risks, the medium-term environment for risk assets still appears positive as the fundamental backdrop remains robust, in the portfolio managers' view. The portfolio managers believe that the economic cycle is improving and even potentially regressing into mid-cycle. Although inflation remains persistent, in the portfolio managers' view, the rate cuts should eventually arrive. Nevertheless, the portfolio managers' conviction in U.S. equities remain strong due to supportive fiscal policy.

Global bond portfolio managers Andrew Lewis, Lisa Easterbrook, Michael Foggin, and Jeff Moore note that they are less concerned about global growth in 2024 than they were, though they note some countries' recoveries remain fragile. The portfolio managers believe the European Central Bank is likely to start cutting rates this year due to falling inflation, and if a recession occurs, that could point to larger cuts. In the U.S., the managers note that the economy has been remarkably resilient, but falling inflation means we may see rate cuts in 2024, although some inflation stickiness could remain, in their view. The managers remain overweight in these two regions and continue to have underweight exposure to China, where they believe economic challenges will persist. In terms of risks, the managers observe that should there be a combination of slowing growth and rising yields, this could pressure certain sectors, including property companies and smaller U.S. banks.

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 FIL 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 pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$5,029,000 for the period ended March 31, 2024.

#### **Administration Fee**

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$289,000 for the period ended March 31, 2024.

#### **Brokerage Commissions**

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were \$0 for the period ended 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 Global Asset Allocation Fund Series A

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>	\$ 31.71	\$ 32.45	\$ 32.41	\$ 26.94	\$ 27.99
<b>Increase (decrease) from operations:</b>					
Total revenue	.73	.81	.71	.58	.82
Total expenses (excluding distributions)	(.83)	(.79)	(.87)	(.79)	(.76)
Realized gains (losses)	1.21	.30	2.23	1.06	1.38
Unrealized gains (losses)	2.53	(1.67)	(1.63)	4.94	(2.12)
<b>Total increase (decrease) from operations <sup>B</sup></b>	3.64	(1.35)	.44	5.79	(.68)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.25)	—	—	—	(.01)
From dividends	(.01)	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.26)	—	—	—	(.01)
<b>Net assets, end of period <sup>B</sup></b>	\$ 35.58	\$ 31.71	\$ 32.45	\$ 32.41	\$ 26.94
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 6,409	\$ 9,297	\$ 16,523	\$ 23,392	\$ 26,952
Securities outstanding <sup>D</sup>	180,108	293,186	509,197	721,760	1,000,441
Management expense ratio <sup>F,G</sup>	2.42%	2.43%	2.43%	2.44%	2.45%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.57%	2.58%	2.47%	2.54%	2.58%
Trading expense ratio <sup>H</sup>	.03%	.02%	.03%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	33.85%	33.62%	36.12%	36.46%	41.58%
Net asset value per security, end of period	\$ 35.5766	\$ 31.7090	\$ 32.4538	\$ 32.4063	\$ 26.9391

## Fidelity Global Asset Allocation Fund Series B

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>	\$ 32.26	\$ 32.98	\$ 32.86	\$ 27.26	\$ 28.33
<b>Increase (decrease) from operations:</b>					
Total revenue	.75	.82	.74	.58	.83
Total expenses (excluding distributions)	(.77)	(.73)	(.81)	(.74)	(.71)
Realized gains (losses)	1.30	.33	2.53	1.13	1.39
Unrealized gains (losses)	2.77	(1.23)	(3.10)	4.70	(2.40)
<b>Total increase (decrease) from operations <sup>B</sup></b>	4.05	(.81)	(.64)	5.67	(.89)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.32)	(.03)	—	—	(.06)
From dividends	(.02)	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.34)	(.03)	—	—	(.06)
<b>Net assets, end of period <sup>B</sup></b>	\$ 36.20	\$ 32.26	\$ 32.98	\$ 32.86	\$ 27.26
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>E,D</sup>	\$ 226,991	\$ 244,682	\$ 275,060	\$ 202,138	\$ 176,398
Securities outstanding <sup>D</sup>	6,269,812	7,584,954	8,340,206	6,151,491	6,470,941
Management expense ratio <sup>F,G</sup>	2.21%	2.23%	2.23%	2.24%	2.25%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.35%	2.37%	2.26%	2.33%	2.38%
Trading expense ratio <sup>H</sup>	.03%	.02%	.03%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	33.85%	33.62%	36.12%	36.46%	41.58%
Net asset value per security, end of period	\$ 36.1952	\$ 32.2596	\$ 32.9789	\$ 32.8652	\$ 27.2665

## Financial Highlights – continued

### Fidelity Global Asset Allocation Fund Series F

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>	\$ 34.03	\$ 34.79	\$ 34.29	\$ 28.36	\$ 29.47
<b>Increase (decrease) from operations:</b>					
Total revenue	.79	.87	.78	.61	.87
Total expenses (excluding distributions)	(.41)	(.39)	(.44)	(.40)	(.39)
Realized gains (losses)	1.42	.35	2.78	1.22	1.45
Unrealized gains (losses)	3.02	(1.22)	(3.89)	4.68	(2.52)
<b>Total increase (decrease) from operations <sup>B</sup></b>	4.82	(.39)	(.77)	6.11	(.59)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.74)	(.41)	(.02)	(.24)	(.42)
From dividends	(.03)	—	—	(.05)	(.02)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.77)	(.41)	(.02)	(.29)	(.44)
<b>Net assets, end of period <sup>B</sup></b>	\$ 38.18	\$ 34.03	\$ 34.79	\$ 34.29	\$ 28.36
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>E,D</sup>	\$ 62,485	\$ 61,269	\$ 61,735	\$ 35,082	\$ 25,760
Securities outstanding <sup>D</sup>	1,636,610	1,800,686	1,774,499	1,023,111	908,308
Management expense ratio <sup>F,G</sup>	1.06%	1.08%	1.08%	1.09%	1.11%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.16%	1.18%	1.08%	1.16%	1.20%
Trading expense ratio <sup>H</sup>	.03%	.02%	.03%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	33.85%	33.62%	36.12%	36.46%	41.58%
Net asset value per security, end of period	\$ 38.1670	\$ 34.0265	\$ 34.7884	\$ 34.2891	\$ 28.3602

### Fidelity Global Asset Allocation Fund Series F5

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>	\$ 17.07	\$ 18.38	\$ 18.97	\$ 16.47	\$ 17.99
<b>Increase (decrease) from operations:</b>					
Total revenue	.39	.45	.44	.32	.52
Total expenses (excluding distributions)	(.20)	(.20)	(.24)	(.23)	(.24)
Realized gains (losses)	.73	.18	1.71	.78	.85
Unrealized gains (losses)	1.56	(.65)	(3.31)	2.62	(1.54)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.48	(.22)	(1.40)	3.49	(.41)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.36)	(.21)	(.01)	(.13)	(.24)
From dividends	(.02)	—	—	(.03)	(.01)
From capital gains	—	—	—	—	—
Return of capital	(.84)	(.87)	(.89)	(.89)	(.90)
<b>Total distributions <sup>B,C</sup></b>	(1.22)	(1.08)	(.90)	(1.05)	(1.15)
<b>Net assets, end of period <sup>B</sup></b>	\$ 18.24	\$ 17.07	\$ 18.38	\$ 18.97	\$ 16.47
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 2,705	\$ 2,185	\$ 2,573	\$ 729	\$ 536
Securities outstanding <sup>D</sup>	148,314	127,994	140,004	38,416	32,570
Management expense ratio <sup>F,G</sup>	1.06%	1.10%	1.09%	1.09%	1.12%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.16%	1.20%	1.09%	1.17%	1.22%
Trading expense ratio <sup>H</sup>	.03%	.02%	.03%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	33.85%	33.62%	36.12%	36.46%	41.58%
Net asset value per security, end of period	\$ 18.2342	\$ 17.0727	\$ 18.3802	\$ 18.9685	\$ 16.4705

## Fidelity Global Asset Allocation Fund Series F8

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>	\$ 12.41	\$ 13.91	\$ 14.80	\$ 13.22	\$ 14.84
<b>Increase (decrease) from operations:</b>					
Total revenue	.28	.33	.32	.28	.43
Total expenses (excluding distributions)	(.15)	(.15)	(.18)	(.18)	(.19)
Realized gains (losses)	.50	.14	1.01	.52	.71
Unrealized gains (losses)	<u>1.06</u>	<u>(.10)</u>	<u>(.79)</u>	<u>2.25</u>	<u>(1.37)</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.69	.22	.36	2.87	(.42)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.26)	(.15)	—	(.11)	(.20)
From dividends	(.01)	—	—	(.02)	(.01)
From capital gains	—	—	—	—	—
Return of capital	<u>(.97)</u>	<u>(1.16)</u>	<u>(1.14)</u>	<u>(1.12)</u>	<u>(1.13)</u>
<b>Total distributions <sup>B,C</sup></b>	(1.24)	(1.31)	(1.14)	(1.25)	(1.34)
<b>Net assets, end of period <sup>B</sup></b>	\$ 12.86	\$ 12.41	\$ 13.91	\$ 14.80	\$ 13.22
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 773	\$ 717	\$ 499	\$ 605	\$ 567
Securities outstanding <sup>D</sup>	60,147	57,800	35,852	40,863	42,866
Management expense ratio <sup>F,G</sup>	1.07%	1.09%	1.09%	1.09%	1.10%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.17%	1.20%	1.09%	1.16%	1.19%
Trading expense ratio <sup>H</sup>	.03%	.02%	.03%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	33.85%	33.62%	36.12%	36.46%	41.58%
Net asset value per security, end of period	\$ 12.8535	\$ 12.4098	\$ 13.9144	\$ 14.8042	\$ 13.2238

## Fidelity Global Asset Allocation 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>	\$ 34.59	\$ 35.37	\$ 34.87	\$ 28.84	\$ 29.98
<b>Increase (decrease) from operations:</b>					
Total revenue	.78	.89	.77	.62	.89
Total expenses (excluding distributions)	(.07)	(.07)	(.07)	(.07)	(.07)
Realized gains (losses)	1.12	.36	2.53	1.24	1.48
Unrealized gains (losses)	<u>2.58</u>	<u>(1.34)</u>	<u>(2.28)</u>	<u>4.78</u>	<u>(2.67)</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	4.41	(.16)	.95	6.57	(.37)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(1.12)	(.77)	(.34)	(.55)	(.75)
From dividends	(.04)	(.01)	(.08)	(.10)	(.04)
From capital gains	—	—	—	—	—
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Total distributions <sup>B,C</sup></b>	(1.16)	(.78)	(.42)	(.65)	(.79)
<b>Net assets, end of period <sup>B</sup></b>	\$ 38.80	\$ 34.59	\$ 35.37	\$ 34.87	\$ 28.84
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 49,715	\$ 81,409	\$ 91,556	\$ 92,026	\$ 67,516
Securities outstanding <sup>D</sup>	1,281,286	2,353,362	2,588,514	2,639,128	2,341,059
Management expense ratio <sup>F</sup>	.04%	.05%	.05%	.05%	.07%
Management expense ratio before waivers or absorptions <sup>F</sup>	.04%	.05%	.05%	.05%	.07%
Trading expense ratio <sup>H</sup>	.03%	.02%	.03%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	33.85%	33.62%	36.12%	36.46%	41.58%
Net asset value per security, end of period	\$ 38.7848	\$ 34.5924	\$ 35.3742	\$ 34.8672	\$ 28.8475



## Financial Highlights – continued

### Fidelity Global Asset Allocation Fund Series T5

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>	\$ 12.80	\$ 13.86	\$ 14.55	\$ 12.74	\$ 13.96
<b>Increase (decrease) from operations:</b>					
Total revenue	.29	.34	.31	.27	.41
Total expenses (excluding distributions)	(.33)	(.33)	(.38)	(.36)	(.37)
Realized gains (losses)	.50	.11	.96	.51	.66
Unrealized gains (losses)	1.03	(1.01)	(.63)	2.15	(.68)
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.49	(.89)	.26	2.57	.02
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.10)	—	—	—	—
From dividends	(.01)	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(.63)	(.71)	(.74)	(.74)	(.74)
<b>Total distributions <sup>B,C</sup></b>	(.74)	(.71)	(.74)	(.74)	(.74)
<b>Net assets, end of period <sup>B</sup></b>	\$ 13.67	\$ 12.80	\$ 13.86	\$ 14.55	\$ 12.74
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 206	\$ 246	\$ 617	\$ 920	\$ 831
Securities outstanding <sup>D</sup>	15,033	19,253	44,488	63,218	65,229
Management expense ratio <sup>F,G</sup>	2.45%	2.44%	2.42%	2.43%	2.45%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.60%	2.59%	2.46%	2.54%	2.58%
Trading expense ratio <sup>H</sup>	.03%	.02%	.03%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	33.85%	33.62%	36.12%	36.46%	41.58%
Net asset value per security, end of period	\$ 13.6697	\$ 12.8026	\$ 13.8602	\$ 14.5503	\$ 12.7437

### Fidelity Global Asset Allocation Fund Series T8

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>	\$ 4.82	\$ 5.41	\$ 5.85	\$ 5.26	\$ 5.91
<b>Increase (decrease) from operations:</b>					
Total revenue	.11	.13	.13	.11	.17
Total expenses (excluding distributions)	(.12)	(.12)	(.15)	(.15)	(.15)
Realized gains (losses)	.19	.05	.39	.19	.28
Unrealized gains (losses)	.41	(.23)	(.39)	1.03	(.41)
<b>Total increase (decrease) from operations <sup>B</sup></b>	.59	(.17)	(.02)	1.18	(.11)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.04)	—	—	—	—
From dividends	(.01)	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(.38)	(.45)	(.46)	(.45)	(.45)
<b>Total distributions <sup>B,C</sup></b>	(.43)	(.45)	(.46)	(.45)	(.45)
<b>Net assets, end of period <sup>B</sup></b>	\$ 4.99	\$ 4.82	\$ 5.41	\$ 5.85	\$ 5.26
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 147	\$ 160	\$ 250	\$ 284	\$ 624
Securities outstanding <sup>D</sup>	29,497	33,178	46,218	48,608	118,545
Management expense ratio <sup>F,G</sup>	2.37%	2.40%	2.43%	2.45%	2.46%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.52%	2.54%	2.47%	2.55%	2.59%
Trading expense ratio <sup>H</sup>	.03%	.02%	.03%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	33.85%	33.62%	36.12%	36.46%	41.58%
Net asset value per security, end of period	\$ 4.9841	\$ 4.8197	\$ 5.4122	\$ 5.8472	\$ 5.2607

**Fidelity Global Asset Allocation Fund Series S5**

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>	\$ 13.12	\$ 14.18	\$ 14.84	\$ 12.96	\$ 14.19
<b>Increase (decrease) from operations:</b>					
Total revenue	.29	.35	.33	.28	.41
Total expenses (excluding distributions)	(.30)	(.30)	(.35)	(.33)	(.34)
Realized gains (losses)	.51	.14	1.19	.53	.68
Unrealized gains (losses)	<u>1.09</u>	<u>(.47)</u>	<u>(1.84)</u>	<u>2.15</u>	<u>(1.23)</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.59	(.28)	(.67)	2.63	(.48)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.13)	(.02)	—	—	(.04)
From dividends	(.01)	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	<u>(.65)</u>	<u>(.72)</u>	<u>(.74)</u>	<u>(.74)</u>	<u>(.74)</u>
<b>Total distributions <sup>B,C</sup></b>	(.79)	(.74)	(.74)	(.74)	(.78)
<b>Net assets, end of period <sup>B</sup></b>	\$ 14.02	\$ 13.12	\$ 14.18	\$ 14.84	\$ 12.96
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 4,308	\$ 4,789	\$ 5,096	\$ 2,579	\$ 2,365
Securities outstanding <sup>D</sup>	307,286	364,967	359,379	173,757	182,504
Management expense ratio <sup>F,G</sup>	2.19%	2.20%	2.21%	2.21%	2.23%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.32%	2.33%	2.24%	2.31%	2.35%
Trading expense ratio <sup>H</sup>	.03%	.02%	.03%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	33.85%	33.62%	36.12%	36.46%	41.58%
Net asset value per security, end of period	\$ 14.0146	\$ 13.1238	\$ 14.1791	\$ 14.8420	\$ 12.9641

**Fidelity Global Asset Allocation Fund Series S8**

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>	\$ 4.91	\$ 5.51	\$ 5.94	\$ 5.33	\$ 5.99
<b>Increase (decrease) from operations:</b>					
Total revenue	.11	.13	.13	.11	.17
Total expenses (excluding distributions)	(.11)	(.12)	(.14)	(.14)	(.14)
Realized gains (losses)	.20	.05	.41	.22	.29
Unrealized gains (losses)	<u>.42</u>	<u>(.23)</u>	<u>(.37)</u>	<u>.85</u>	<u>(.52)</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	.62	(.17)	.03	1.04	(.20)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.05)	—	—	—	(.01)
From dividends	(.01)	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	<u>(.39)</u>	<u>(.46)</u>	<u>(.46)</u>	<u>(.46)</u>	<u>(.46)</u>
<b>Total distributions <sup>B,C</sup></b>	(.45)	(.46)	(.46)	(.46)	(.47)
<b>Net assets, end of period <sup>B</sup></b>	\$ 5.08	\$ 4.91	\$ 5.51	\$ 5.94	\$ 5.33
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 2,905	\$ 2,742	\$ 3,208	\$ 3,660	\$ 2,804
Securities outstanding <sup>D</sup>	571,344	557,905	582,209	616,115	526,138
Management expense ratio <sup>F,G</sup>	2.21%	2.24%	2.23%	2.24%	2.25%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.34%	2.37%	2.26%	2.34%	2.38%
Trading expense ratio <sup>H</sup>	.03%	.02%	.03%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	33.85%	33.62%	36.12%	36.46%	41.58%
Net asset value per security, end of period	\$ 5.0825	\$ 4.9146	\$ 5.5137	\$ 5.9423	\$ 5.3325

## Financial Highlights Footnotes

- <sup>A</sup> This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.
- <sup>B</sup> Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- <sup>C</sup> Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.
- <sup>D</sup> This information is provided as at period end of the year shown.
- <sup>E</sup> Prior period amounts may have been adjusted.
- <sup>F</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable, (2024: .04%, 2023: .05%, 2022: .05%, 2021: .05%, 2020: .07%).
- <sup>G</sup> Effective November 1, 2014, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- <sup>H</sup> The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- <sup>I</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.

## Management and Advisory Fees

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

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series A	2.000	21.85	78.15
Series B	1.850	54.05	45.95
Series F	0.850	-	100.00
Series F5	0.850	-	100.00
Series F8	0.850	-	100.00
Series T5	2.000	24.94	75.06
Series T8	2.000	25.15	74.85
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

# Fidelity Global Asset Allocation Fund

## Past Performance

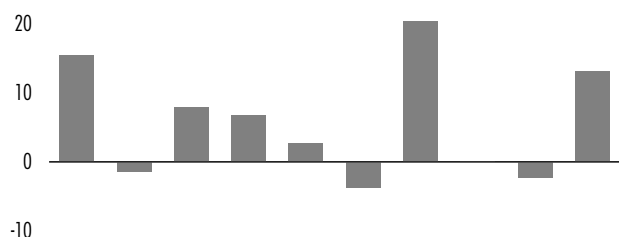
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns 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.

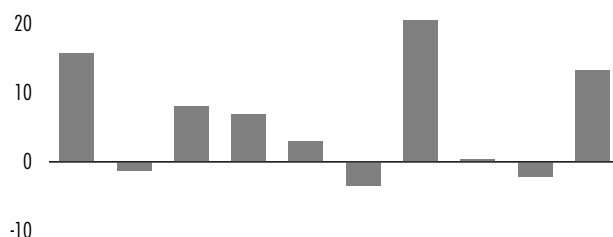
#### Series A

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	15.5	-1.4	7.9	6.7	2.7	-3.7	20.3	0.1	-2.3	13.1



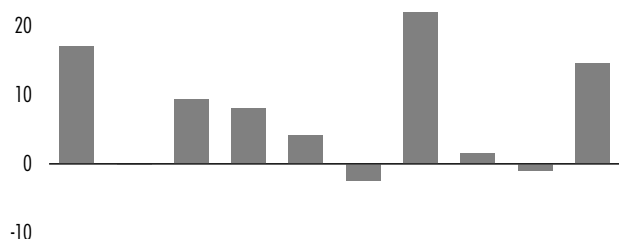
#### Series B

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	15.7	-1.2	8.1	6.9	2.9	-3.5	20.5	0.3	-2.1	13.3



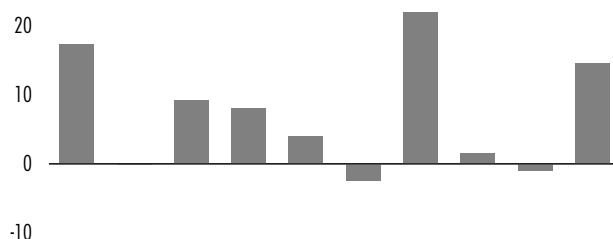
#### Series F

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	17.1	-0.1	9.3	8.1	4.1	-2.4	21.9	1.5	-1.0	14.6



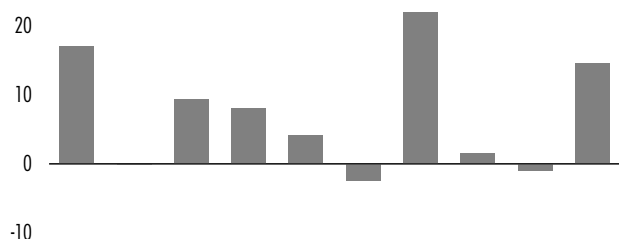
#### Series F5

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	17.3	-0.1	9.2	8.1	4.0	-2.4	21.9	1.5	-1.0	14.6



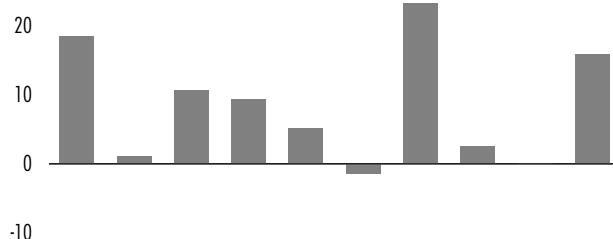
#### Series F8

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	17.0	-0.1	9.4	8.1	4.1	-2.4	21.9	1.5	-1.0	14.6

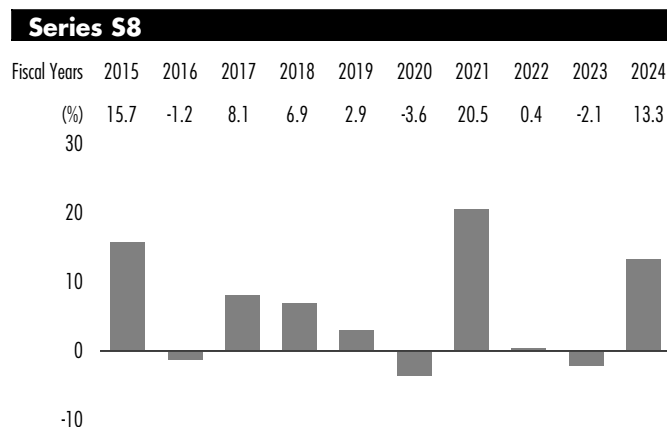
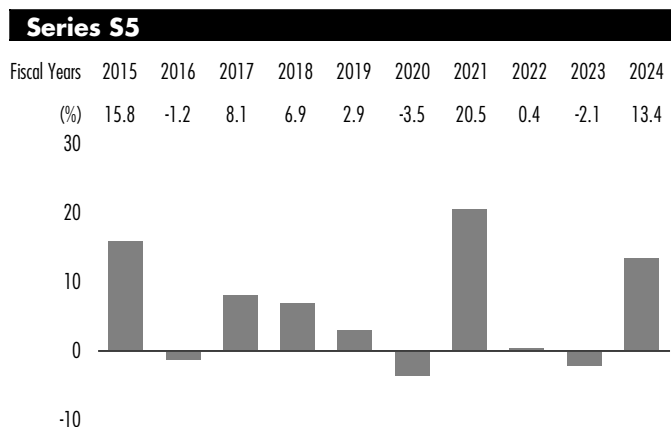
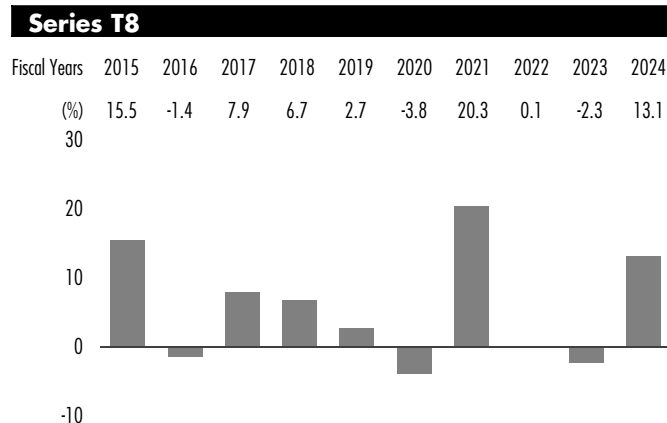
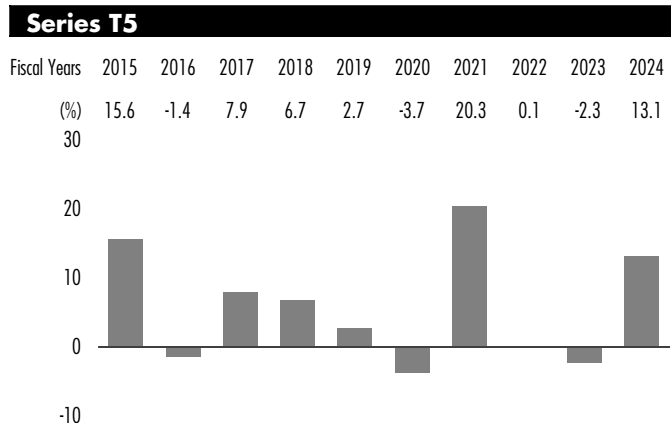


#### Series O

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	18.5	1.1	10.6	9.3	5.1	-1.4	23.2	2.6	0.1	15.8



## Fidelity Global Asset Allocation Fund Past Performance – continued



## 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 blended benchmark, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years
Series A	13.1%	3.4%	5.1%	5.6%
Series B	13.3%	3.6%	5.3%	5.8%
Series F	14.6%	4.8%	6.5%	7.0%
Series F5	14.6%	4.8%	6.5%	7.0%
Series F8	14.6%	4.8%	6.5%	7.0%
Series O	15.8%	5.9%	7.6%	8.2%
Series T5	13.1%	3.4%	5.1%	5.6%
Series T8	13.1%	3.5%	5.1%	5.6%
Series S5	13.4%	3.7%	5.3%	5.8%
Series S8	13.3%	3.6%	5.3%	5.8%
MSCI World Index	25.1%	11.3%	12.4%	11.6%
Fidelity Global Asset Allocation Fund Blend Index	15.4%	5.7%	7.2%	7.9%

A discussion of Fund performance can be found in the Results of Operations section of this report. The Fund's blended benchmark is 65.0% MSCI ACWI (All Country World Index) Index, 30.0% Bloomberg Global Aggregate Bond Index, and 5.0% FTSE Canada 91 Day T-Bill Index. The MSCI ACWI (All Country World Index) Index is an unmanaged, free-float-adjusted market-capitalization-weighted index composed of stocks of companies located in countries throughout the world. It is designed to measure equity market performance in global developed

and 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. 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. On August 24, 2016, Bloomberg purchased the Barclays family of benchmark indices. As part of this transaction, all Barclays benchmark indices have been co-branded as the Bloomberg Barclays Indices for an initial period of 5 years. Effective August 24, 2021 the Bloomberg Barclays fixed income benchmark indices were rebranded as the Bloomberg Indices. This change occurred as planned at the end of the five-year period following Bloomberg's acquisition of Barclays Risk Analytics and Index Solutions (BRAIS) in August of 2016. The FTSE Canada 91 Day T-Bill Index is a measure of the Canadian Treasury bill market. Effective April 12, 2019, the FTSE TMX Canada indices were renamed as FTSE Canada indices as a result of FTSE Russell's acquisition of FTSE TMX Global Debt Capital Markets Limited. The FTSE TMX Canada 91 Day T-Bill Index is renamed FTSE Canada 91 Day T-Bill Index. Each series of the Fund will have different returns due to differences in management fees and expenses.

# Fidelity Global Asset Allocation 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
Multi Sector	20.4	29.0
Information Technology	11.9	8.6
Financials	7.4	6.4
Industrials	6.5	3.5
Consumer Discretionary	5.5	3.2
Health Care	5.0	5.0
Consumer Staples	3.9	2.7
Communication Services	2.7	2.9
Materials	2.4	2.6
Energy	2.3	1.4
Others (Individually Less Than 1%)	2.1	2.0
Foreign Bonds	27.1	25.2
Canadian Bonds	0.5	0.5
Cash and Cash Equivalents	4.8	6.8
Net Other Assets (Liabilities)	(2.5)	0.2

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

### Asset Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Foreign Equities	36.0	34.8
Foreign Exchange Traded Funds	30.3	28.3
Foreign Bonds	27.1	25.2
Foreign Preferred Securities	2.3	2.9
Canadian Equities	1.2	0.4
Canadian Bonds	0.5	0.5
Canadian Exchange Traded Funds	0.3	0.7
Canadian Preferred Securities	0.0	0.2
Cash and Cash Equivalents	4.8	6.8
Net Other Assets (Liabilities)	(2.5)	0.2

### Geographic Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
United States of America	66.7	61.8
Germany	4.8	6.0
Japan	3.9	2.8
United Kingdom	3.5	4.2
France	2.6	2.6
China	2.5	3.1
Canada	2.0	1.8
Australia	1.3	1.2
Taiwan	1.2	0.7
Sweden	1.0	1.3
Korea (South)	1.0	1.2
Others (Individually Less Than 1%)	7.2	6.3
Cash and Cash Equivalents	4.8	6.8
Net Other Assets (Liabilities)	(2.5)	0.2

### 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	4.8	7.2
1 – 3	3.1	2.1
3 – 5	5.9	3.4
Over 5	18.6	19.8

### 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	0.3
Forward Foreign Currency Contracts	0.0	0.0

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

Forward Foreign Currency Contracts percentage is calculated by dividing the net unrealized gain/loss of all contracts held by total net assets.

### Quality Diversification

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
AAA	10.5	10.2
AA	0.4	0.4
A	1.9	1.6
BBB	5.4	6.0
BB and Below	3.0	5.0
Not Rated	8.7	5.6
Equities	67.8	64.2
Short-Term Investments and Net Other Assets	2.3	7.0

We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

### Top Issuers

	% of Fund's Net Assets
1. Fidelity Global Bond Fund – Series O	29.1
2. iShares S&P 500 ETF	10.6
3. iShares Core MSCI Emerging Markets ETF	2.8
4. iShares Core MSCI Europe ETF	2.8
5. Fidelity Canadian Money Market Investment Trust – Series O	2.7
6. iShares MSCI Japan ETF	2.3
7. Technology Select Sector SPDR ETF	2.2
8. Microsoft Corp.	1.9
9. Financial Select Sector SPDR ETF	1.9
10. NVIDIA Corp.	1.4
11. Health Care Select Sector SPDR ETF	1.4
12. Consumer Discretionary Select Sector SPDR ETF	1.2
13. Amazon.com, Inc.	1.2
14. iShares MSCI United Kingdom ETF	1.1
15. Industrial Select Sector SPDR ETF	1.1
16. Alphabet, Inc.	1.0
17. Consumer Staples Select Sector SPDR ETF	0.9
18. Taiwan Semiconductor Manufacturing Co. Ltd.	0.9
19. JPMorgan Chase & Co.	0.8
20. Salesforce, Inc.	0.8
21. Boston Scientific Corp.	0.8
22. Dell Technologies, Inc.	0.7
23. Marathon Petroleum Corp.	0.7
24. Morgan Stanley	0.7
25. Meta Platforms, Inc.	0.7
	<u>71.7</u>

Total Fund Net Assets \$356,644,000



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

*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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