



Fidelity Climate Leadership Balanced 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 Climate Leadership Balanced 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 Climate Leadership Balanced Fund® (Fund) aims to achieve high total investment return by investing primarily in a mix of equity and fixed income securities of issuers anywhere in the world that are believed to reduce the risks, or are expected to benefit from the opportunities, associated with climate-related issues or the global transition to a low carbon economy. When investing in fixed income securities, the Fund places a greater emphasis on investment grade securities. The Fund can invest in these securities either directly or indirectly through investments in underlying funds.

Strategies: The portfolio management team invests primarily in underlying funds. Currently, those underlying funds are Fidelity Climate Leadership Fund® (underlying equity fund) and Fidelity Climate Leadership Bond Fund® (underlying fixed income fund), following a neutral mix guideline of approximately 60% exposure to Fidelity Climate Leadership Fund® and 40% exposure to Fidelity Climate Leadership Bond Fund®.

Depending on market conditions, the portfolio management team may vary the asset mix by up to +/- 20% from the neutral mix if it believes this would produce the best overall return. The portfolio management team may also change the underlying funds invested in, or the percentage of the Fund's assets invested in a particular underlying fund, at any time.

When evaluating environmental characteristics, the portfolio management teams of the underlying funds use a proprietary sustainability rating framework, which rates companies from A (best) to E (worst), that leverages internal research capabilities and engagement with companies to inform on material factors. The ratings provide an absolute forward-looking assessment of companies' sustainability characteristics across sectors and integrate third-party datapoints to complement analysts' research and engagement insights.

When buying and selling equity securities, the portfolio management team of the underlying equity fund considers factors about a company, including financial condition, carbon transition risk and opportunities, industry position, economic and market conditions, growth potential, earnings estimates, quality of management, and for private companies, share price relative to potential public offering or acquisition price.

When buying and selling fixed income securities, the portfolio management team of the underlying fixed income fund considers factors, such as the security's features, price compared to estimated long-term value, credit quality of the issuer, current yield, balance sheet strength, financial leverage, carbon profile, any short-term trading opportunities resulting from market inefficiencies, and any controversies involving the issuer's environmental and social characteristics.

Subject to market or industry developments, which may change from time to time, the Fund will exclude those securities of companies that are directly engaged in, and/or derive significant revenue from certain business activities and those who violate the principles of the United Nations Global Compact, including arctic oil and gas, controversial weapons (e.g., cluster munitions, land mines, biological/chemical weapons, blinding lasers, and incendiary weapons), conventional weapons (e.g., firearms, machine guns, grenade launchers, tactical short- and long-range missiles, rocket launchers, bombers, and combat helicopters), oil sands production, semi-automatic firearms, thermal coal and tobacco.

In determining whether an issuer is directly engaged in, and/or derives significant revenue from a particular industry or product line, the Fund may use revenue thresholds (e.g., issuers that derive more than 5% of revenue from the extraction of oil sands) and/or categorical exclusions (e.g., issuers that are classified within the controversial weapons industries), depending on the industry or product line. All applicable exclusions are systematically monitored on a pre-trade and ongoing basis to ensure adherence.

Fidelity Climate Leadership Bond Fund® uses forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between developed market foreign currencies and the Canadian dollar. Therefore, generally, this Fund does not benefit from an increase in the value of foreign currencies against the Canadian dollar.

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 of issuers that are believed to reduce the risks, or are expected to benefit from the opportunities, associated with climate-related issues or the global transition to a low carbon economy, 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 Climate Leadership Balanced Fund®, Series B, returned 13.6%, after fees and expenses, for the year ended June 30, 2024. The net returns of the other series of the 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 All Country World Index, returned 23.4% (in Canadian dollar terms) and Global Fixed Income, as represented by the Bloomberg Global Aggregate Bond Index, returned 4.4% (in Canadian dollar terms).

Market overview:

Global equities, as broadly measured by the MSCI All Country World Index, returned 23.4% in Canadian dollar terms and 19.4% in U.S. dollar terms, for the one-year period ended June 30, 2024.

Fidelity Climate Leadership Balanced Fund®

Management Discussion of Fund Performance – continued

Global equities rose during the review period. A resilient economy and investors' optimistic sentiment towards rate cuts supported expectations for a soft landing in the global economy. Recent artificial intelligence developments within the communication services and information technology sectors also contributed to global gains. While inflation decelerated in developed markets, it remained well above the target range of most developed market central banks. Against this global backdrop, equity markets in the U.S., Japan, and Europe were volatile but ultimately advanced during the period under review. In Europe, robust corporate earnings and decelerating inflation supported investor confidence. The European Central Bank (ECB) also approved its first interest rate reduction since 2019 and cut the interest rates by 25 basis points to 3.75% in June 2024. Japanese equities rose, as a broad range of policy measures reflected in higher economic growth, increased wages and an apparent end to Japan's deflationary era, as well as the weakness in the yen, which supports Japanese exporters. Emerging markets also ended higher but lagged developed markets amid concerns about the outlook for China's economy, despite a modest recovery in growth and supportive policy measures announced by the People's Bank of China.

Global investment-grade bonds, as broadly represented by the Bloomberg Global Aggregate Bond Index, returned 4.4% in Canadian dollar terms and 0.9% in U.S. dollar terms, for the one-year period ended June 30, 2024.

Global investment-grade bonds advanced in Canadian and U.S. dollar terms over the period under review. High yield bonds outperformed investment-grade, benefitting from higher yields and tighter credit spreads in both U.S. and European fixed income markets. Government bond yields adjusted in response to a shift in macroeconomic indicators, and geopolitical tensions continued to weigh on investors' sentiment. Expectations of an early interest rate cut were scaled back as inflation remained a central concern across developed economies. The U.S. Federal Reserve (the Fed) maintained its benchmark interest rates, the Fed Funds rate, in the target range of 5.25%-5.50% after increasing rates by 25 basis points in July 2023. In the U.S., annual headline inflation continued to ease to 3.3% in May 2024, while in Europe, the harmonized index of consumer prices fell from an annual rate of 5.3% in July 2023 to 2.4% in April 2024. This prompted the ECB to announce its first interest rate reduction since 2019, as it cut the interest rates by 25 basis points to 3.75% in June 2024. However, in the U.S., the Fed maintained its policy rate, as inflation remained elevated beyond its 2% target. Elsewhere, the Bank of Japan ended its negative interest rate policy and enacted the first rate increase in 17 years, raising the interest rate from -0.1% to a range of 0%-0.1%, in March 2024. In contrast, investors remained concerned about the economic outlook, despite signs of recovery in the first quarter of 2024 and the People's Bank of China's supportive policy measures to stimulate the economy hit by prolonged real estate crisis and rising unemployment.

Factors affecting performance:

The Fund's benchmark returned 15.9% for the review period. The Fund's benchmark is composed of approximately 60.0% MSCI All Country World Index and 40.0% Bloomberg Global Aggregate Corporate Bond Index — Hedged to CAD. The Fund underperformed its benchmark, mainly due to the Underlying Equity Fund's investments in the consumer discretionary sector, where an investment in U.S.-based car wash services provider Mister Car Wash and Irish-American automotive technology supplier Aptiv detracted from relative returns. The Underlying Equity Fund's lower-than-benchmark exposure to the information technology sector also detracted from relative returns. In the sector, a lack of exposure to a U.S.-based semiconductor company detracted from relative returns, as did an out-of-benchmark investment in U.S.-based online ordering and delivery company Olo. In other sectors, investments in U.S.-based transportation and logistics company J.B. Hunt and rail operator Canadian National Railway detracted from relative returns.

In contrast, the Underlying Equity Fund's investments in the industrial and materials sectors contributed to relative returns. In the industrials sector, out-of-benchmark investments in Canada-based integrated professional services and project management company AtkinsRéalis (previously SNC-Lavalin) and Netherlands-based sustainability focused engineering, procurement and construction services providers Arcadis NV contributed to relative returns. In materials sector, out-of-benchmark exposure to Canada-based copper ore company Ero Copper and an investment in Canada-based mining company Ivanhoe Mines contributed to relative returns. In other sectors, an out-of-benchmark investment in Canada-based reservoir simulation software provider Computer Modelling Group also contributed to relative returns, as did holdings in U.S.-based home insulation and fiberglass provider Installed Building Products.

In fixed income, the Underlying Fixed Income Fund's exposure to credit markets positively contributed to excess returns while interest positioning also enhanced gains. By sector, the Underlying Fixed Income Fund's exposure to quasi-sovereign, property, other financials, capital goods and utility issues contributed to total returns. In contrast, the Underlying Fixed Income Fund's underweight to banks and brokers, insurance and energy detracted as spreads tightened.

Portfolio changes:

During the period under review, the Underlying Equity Fund's allocations to the industrials and materials sectors were increased. In the industrials sector, the portfolio manager initiated a position in U.S.-based tank barge operator Kirby. The manager is positive on the industrials and transportation segment, and believes that barge shipping is a more carbon-efficient alternative to trucking and rail. The portfolio manager also increased the exposure to rail operator Canadian National Railway. The manager is positive on the outlook for railroad operator's earnings expectations and valuation support, believing that current valuations do not reflect a potentially significant upside from cyclical tailwinds due to higher freight volumes. The portfolio manager also believes that there will be a tailwind for revenues as companies seek to offset and decarbonize their supply chains as much as possible. Furthermore, railways are beneficial to the climate, as they tend to be significantly more fuel efficient than trucking.

In the materials sector, the portfolio manager initiated a holding in Canada-based diversified natural resources company Teck Resources. The manager believed that the stock was trading at reasonable valuations and that it provides growth opportunities. The portfolio manager also continues to explore the copper space, to which Teck Resources has exposure. The manager notes that copper is a key material in implementing low-carbon technologies, because the use of copper in energy applications translates to higher efficiency and reliability, which reduces greenhouse gas emissions, in the manager's view.

In contrast, exposure to the information technology and financials sectors was decreased. In the information technology sector, the Fund exited a position in Canada-based software company Copperleaf Technologies, due to lower profitability and challenges in its business model, in the manager's view. In the financials sector, the portfolio manager exited a position in Canada-based alternative assets manager Brookfield Corp. to seek what appeared to be more attractive opportunities in other sectors.

In fixed income, the portfolio managers have a more negative view than the current market consensus on the global economic outlook, and continue to see a U.S. slowdown as the base case scenario, given a weakened reliance on the U.S. consumer to prop up U.S. growth. The managers remain cautious on the credit markets largely for valuations reasons, which remain at the more expensive end of the historical range. The portfolio managers reduced exposure primarily to banks and brokers followed by utility issuers, and increased exposure to technology

and consumer cyclical names. The Underlying Fixed Income Fund continues to have a focus on decarbonization winners and inflation-resilient business models, which drive changes to the portfolio's positioning.

Recent Developments

The portfolio management teams are positioned to benefit from the decarbonization trend, which may drive global growth for decades. The portfolio management teams leverage Fidelity's investment platform and deep global fundamental research network, and are supported by insights from a dedicated sustainable investment team and robust proprietary ESG research.

Underlying Equity Fund portfolio manager Hugo Lavallée is a contrarian investor with a passion for sustainable investing. The areas where the portfolio manager finds investment opportunities for the portfolio are largely determined by a set of broader themes that, in their view, show promise not only for the portfolio but also for addressing climate issues. The portfolio is being positioned to benefit from a decarbonization trend that may drive global growth for decades, in the manager's view.

Underlying Fixed Income fund portfolio managers Kris Atkinson and Shamil Gohil combine top-down perspectives with bottom-up security selection to construct the portfolio by investing in global investment-grade corporate bonds. The portfolio managers focus primarily on issuers that are, or have the potential to be, leading the effort to address climate-related risks or opportunities, and look for those with the lowest carbon profiles in their sectors, or those who are improving the carbon transition path to encourage transition to a greener environment. The portfolio managers also invest in use of proceeds green and sustainability bonds.

The portfolio managers believe that as at June 30, global fixed income markets remain positive, with investors increasingly focusing on interest rate cuts. The portfolio managers believe that divergence in central banks' policy has brought volatility back into the market. So far in 2024, some developed market central banks, including the European Central Bank, have lowered interest rates. Meanwhile, the U.S. Federal Reserve held rates steady, and pushed out the start of its interest rate cuts to later in the year.

During the period under review, the portfolio managers maintained open dialogue with UK water companies, as utilities are one of the larger invested sectors. In particular, the Fund has exposure to UK water issuers. The portfolio managers recognize that the UK water sector has come under scrutiny over financial concerns and pollution-related controversies. Although there are challenges, the portfolio managers have confidence that these companies are working to remedy them. Going forward, the team will continue to seek to monitor progress on sewage discharge, the use of nature-based solutions and how the companies aim to address the UK's increasingly urgent water scarcity as utilities and UK water remains a theme in the portfolio.

Effective September 30, 2023, Sajiv Vaid retired 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 provides investment advice with respect to the Fund's investment portfolio and arranges for the 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 \$1,856,000 for the period ended June 30, 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 \$256,000 for the period ended June 30, 2024.

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

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Management Discussion of Fund Performance – continued

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 Climate Leadership Balanced Fund® Series A

Periods ended June 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 9.38	\$ 8.37	\$ 10.55	\$ 10.00
Increase (decrease) from operations:				
Total revenue	.16	.16	.17	.01
Total expenses (excluding distributions)	(.24)	(.22)	(.24)	(.03)
Realized gains (losses)	(.01)	(.09)	.12	—
Unrealized gains (losses)	1.33	1.17	(2.85)	.63
Total increase (decrease) from operations ^C	1.24	1.02	(2.80)	.61
Distributions:				
From net investment income (excluding dividends)	—	(.02)	—	—
From dividends	—	—	—	—
From capital gains	—	—	(.06)	—
Return of capital	—	—	—	—
Total distributions ^{C,D}	—	(.02)	(.06)	—
Net assets, end of period ^C	\$ 10.63	\$ 9.38	\$ 8.37	\$ 10.55
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 4,046	\$ 6,144	\$ 6,712	\$ 1,693
Securities outstanding ^E	380,694	654,905	801,531	160,450
Management expense ratio ^{G,H}	2.43%	2.43%	2.44%	2.39%
Management expense ratio before waivers or absorptions ^{G,H}	2.47%	2.47%	2.48%	2.43%
Trading expense ratio ^I	.07%	.08%	.10%	.62%
Portfolio turnover rate ^J	5.71%	6.49%	2.50%	2.16%
Net asset value per security, end of period	\$ 10.6289	\$ 9.3823	\$ 8.3743	\$ 10.5510

Fidelity Climate Leadership Balanced Fund® Series B

Periods ended June 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 9.41	\$ 8.38	\$ 10.55	\$ 10.00
Increase (decrease) from operations:				
Total revenue	.17	.17	.18	.01
Total expenses (excluding distributions)	(.22)	(.19)	(.21)	(.03)
Realized gains (losses)	—	(.09)	.12	—
Unrealized gains (losses)	1.32	1.15	(3.64)	.64
Total increase (decrease) from operations ^C	1.27	1.04	(3.55)	.62
Distributions:				
From net investment income (excluding dividends)	—	(.02)	—	—
From dividends	—	—	—	—
From capital gains	—	—	(.08)	—
Return of capital	—	—	—	—
Total distributions ^{C,D}	—	(.02)	(.08)	—
Net assets, end of period ^C	\$ 10.69	\$ 9.41	\$ 8.38	\$ 10.55
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 93,799	\$ 67,634	\$ 53,763	\$ 5,951
Securities outstanding ^E	8,777,507	7,186,788	6,414,722	564,065
Management expense ratio ^{G,H}	2.18%	2.21%	2.21%	2.25%
Management expense ratio before waivers or absorptions ^{G,H}	2.21%	2.24%	2.24%	2.28%
Trading expense ratio ^I	.07%	.08%	.10%	.62%
Portfolio turnover rate ^J	5.71%	6.49%	2.50%	2.16%
Net asset value per security, end of period	\$ 10.6877	\$ 9.4112	\$ 8.3814	\$ 10.5527

Financial Highlights – continued

Fidelity Climate Leadership Balanced Fund® Series F

Periods ended June 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 9.58	\$ 8.43	\$ 10.57	\$ 10.00
Increase (decrease) from operations:				
Total revenue	.17	.17	.18	.01
Total expenses (excluding distributions)	(.10)	(.09)	(.10)	(.01)
Realized gains (losses)	—	(.09)	.12	—
Unrealized gains (losses)	1.35	1.16	(3.64)	.62
Total increase (decrease) from operations ^C	1.42	1.15	(3.44)	.62
Distributions:				
From net investment income (excluding dividends)	—	(.02)	—	—
From dividends	—	—	—	—
From capital gains	—	—	(.15)	—
Return of capital	—	—	—	—
Total distributions ^{C,D}	—	(.02)	(.15)	—
Net assets, end of period ^C	\$ 11.00	\$ 9.58	\$ 8.43	\$ 10.57
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 61,895	\$ 46,694	\$ 37,718	\$ 4,668
Securities outstanding ^E	5,626,278	4,875,187	4,473,030	441,769
Management expense ratio ^{G,H}	1.04%	1.06%	1.07%	1.07%
Management expense ratio before waivers or absorptions ^{G,H}	1.04%	1.06%	1.07%	1.07%
Trading expense ratio ^I	.07%	.08%	.10%	.62%
Portfolio turnover rate ^J	5.71%	6.49%	2.50%	2.16%
Net asset value per security, end of period	\$ 11.0016	\$ 9.5782	\$ 8.4326	\$ 10.5660

Fidelity Climate Leadership Balanced Fund® Series F5

Periods ended June 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 17.19	\$ 15.97	\$ 21.05	\$ 20.00
Increase (decrease) from operations:				
Total revenue	.30	.29	.34	.02
Total expenses (excluding distributions)	(.18)	(.17)	(.20)	(.03)
Realized gains (losses)	—	(.18)	.27	—
Unrealized gains (losses)	2.37	2.34	(7.00)	1.14
Total increase (decrease) from operations ^C	2.49	2.28	(6.59)	1.13
Distributions:				
From net investment income (excluding dividends)	—	(.03)	—	—
From dividends	—	—	—	—
From capital gains	—	—	(.30)	—
Return of capital	(.86)	(.90)	(.99)	(.08)
Total distributions ^{C,D}	(.86)	(.93)	(1.29)	(.08)
Net assets, end of period ^C	\$ 18.83	\$ 17.19	\$ 15.97	\$ 21.05
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 1,144	\$ 822	\$ 1,344	\$ 223
Securities outstanding ^E	60,725	47,783	84,194	10,585
Management expense ratio ^{G,H}	1.03%	1.05%	1.05%	1.05%
Management expense ratio before waivers or absorptions ^{G,H}	1.03%	1.05%	1.05%	1.05%
Trading expense ratio ^I	.07%	.08%	.10%	.62%
Portfolio turnover rate ^J	5.71%	6.49%	2.50%	2.16%
Net asset value per security, end of period	\$ 18.8334	\$ 17.1927	\$ 15.9690	\$ 21.0497

Fidelity Climate Leadership Balanced Fund® Series F8

Periods ended June 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 16.04	\$ 15.42	\$ 21.00	\$ 20.00
Increase (decrease) from operations:				
Total revenue	.28	.29	.35	.02
Total expenses (excluding distributions)	(.15)	(.15)	(.19)	(.02)
Realized gains (losses)	(.01)	(.16)	.29	—
Unrealized gains (losses)	2.00	2.07	(5.96)	.65
Total increase (decrease) from operations ^C	2.12	2.05	(5.51)	.65
Distributions:				
From net investment income (excluding dividends)	—	(.03)	—	—
From dividends	—	—	—	—
From capital gains	—	—	(.29)	—
Return of capital	(1.28)	(1.40)	(1.59)	(.13)
Total distributions ^{C,D}	(1.28)	(1.43)	(1.88)	(.13)
Net assets, end of period ^C	\$ 17.07	\$ 16.04	\$ 15.42	\$ 21.00
Ratios and Supplemental Data				
Net asset value (000s) ^{F,E}	\$ 249	\$ 166	\$ 121	\$ 1
Securities outstanding ^E	14,590	10,350	7,861	50
Management expense ratio ^{G,H}	.97%	1.02%	1.06%	1.19%
Management expense ratio before waivers or absorptions ^{G,H}	.97%	1.02%	1.06%	1.19%
Trading expense ratio ^I	.07%	.08%	.10%	.62%
Portfolio turnover rate ^J	5.71%	6.49%	2.50%	2.16%
Net asset value per security, end of period	\$ 17.0725	\$ 16.0430	\$ 15.4222	\$ 20.9964

Fidelity Climate Leadership Balanced Fund® Series O

Periods ended June 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 9.74	\$ 8.48	\$ 10.58	\$ 10.00
Increase (decrease) from operations:				
Total revenue	.19	.21	.15	.01
Total expenses (excluding distributions)	—	—	—	—
Realized gains (losses)	.01	(.06)	.11	—
Unrealized gains (losses)	1.40	1.04	(2.16)	.34
Total increase (decrease) from operations ^C	1.60	1.19	(1.90)	.35
Distributions:				
From net investment income (excluding dividends)	(.10)	(.02)	—	—
From dividends	—	—	—	—
From capital gains	—	—	(.22)	—
Return of capital	—	—	—	—
Total distributions ^{C,D}	(.10)	(.02)	(.22)	—
Net assets, end of period ^C	\$ 11.20	\$ 9.74	\$ 8.48	\$ 10.58
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 51,261	\$ 13,128	\$ 1	\$ 1
Securities outstanding ^E	4,577,888	1,348,398	103	101
Management expense ratio	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%
Trading expense ratio ^I	.07%	.08%	.10%	.62%
Portfolio turnover rate ^J	5.71%	6.49%	2.50%	2.16%
Net asset value per security, end of period	\$ 11.1975	\$ 9.7362	\$ 8.4816	\$ 10.5815

Financial Highlights – continued

Fidelity Climate Leadership Balanced Fund® Series T5

Periods ended June 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 16.81	\$ 15.84	\$ 21.02	\$ 20.00
Increase (decrease) from operations:				
Total revenue	.29	.30	.34	.03
Total expenses (excluding distributions)	(.43)	(.40)	(.47)	(.05)
Realized gains (losses)	(.01)	(.17)	.29	—
Unrealized gains (losses)	2.34	2.16	(6.50)	1.42
Total increase (decrease) from operations ^C	2.19	1.89	(6.34)	1.40
Distributions:				
From net investment income (excluding dividends)	—	(.03)	—	—
From dividends	—	—	—	—
From capital gains	—	—	(.13)	—
Return of capital	(.84)	(.89)	(1.00)	(.08)
Total distributions ^{C,D}	(.84)	(.92)	(1.13)	(.08)
Net assets, end of period ^C	\$ 18.15	\$ 16.81	\$ 15.84	\$ 21.02
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 227	\$ 225	\$ 203	\$ 37
Securities outstanding ^E	12,497	13,362	12,822	1,754
Management expense ratio ^{G,H}	2.44%	2.44%	2.42%	2.27%
Management expense ratio before waivers or absorptions ^{G,H}	2.48%	2.48%	2.46%	2.31%
Trading expense ratio ^I	.07%	.08%	.10%	.62%
Portfolio turnover rate ^J	5.71%	6.49%	2.50%	2.16%
Net asset value per security, end of period	\$ 18.1497	\$ 16.8083	\$ 15.8419	\$ 21.0158

Fidelity Climate Leadership Balanced Fund® Series T8

Periods ended June 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 15.62	\$ 15.29	\$ 20.96	\$ 20.00
Increase (decrease) from operations:				
Total revenue	.27	.28	.26	.02
Total expenses (excluding distributions)	(.41)	(.43)	(.51)	(.04)
Realized gains (losses)	—	(.16)	.21	—
Unrealized gains (losses)	2.12	2.05	(4.05)	.66
Total increase (decrease) from operations ^C	1.98	1.74	(4.09)	.64
Distributions:				
From net investment income (excluding dividends)	—	(.03)	—	—
From dividends	—	—	—	—
From capital gains	—	—	(.10)	—
Return of capital	(1.25)	(1.39)	(1.59)	(.13)
Total distributions ^{C,D}	(1.25)	(1.42)	(1.69)	(.13)
Net assets, end of period ^C	\$ 16.35	\$ 15.62	\$ 15.29	\$ 20.96
Ratios and Supplemental Data				
Net asset value (000s) ^{F,E}	\$ 1	\$ 1	\$ 1	\$ 1
Securities outstanding ^E	65	60	55	50
Management expense ratio ^{H,G}	2.55%	2.67%	2.61%	2.42%
Management expense ratio before waivers or absorptions ^{H,G}	2.55%	2.67%	2.61%	2.43%
Trading expense ratio ^I	.07%	.08%	.10%	.62%
Portfolio turnover rate ^J	5.71%	6.49%	2.50%	2.16%
Net asset value per security, end of period	\$ 16.3556	\$ 15.6226	\$ 15.2874	\$ 20.9633

Fidelity Climate Leadership Balanced Fund® Series S5

Periods ended June 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 16.87	\$ 15.86	\$ 21.02	\$ 20.00
Increase (decrease) from operations:				
Total revenue	.29	.30	.38	.01
Total expenses (excluding distributions)	(.38)	(.36)	(.41)	(.05)
Realized gains (losses)	(.01)	(.17)	.25	—
Unrealized gains (losses)	2.34	2.19	(8.18)	1.07
Total increase (decrease) from operations ^C	2.24	1.96	(7.96)	1.03
Distributions:				
From net investment income (excluding dividends)	—	(.03)	—	—
From dividends	—	—	—	—
From capital gains	—	—	(.15)	—
Return of capital	(.84)	(.89)	(1.00)	(.08)
Total distributions ^{C,D}	(.84)	(.92)	(1.15)	(.08)
Net assets, end of period ^C	\$ 18.25	\$ 16.87	\$ 15.86	\$ 21.02
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 666	\$ 548	\$ 583	\$ 32
Securities outstanding ^E	36,472	32,464	36,732	1,539
Management expense ratio ^{G,H}	2.21%	2.22%	2.21%	2.23%
Management expense ratio before waivers or absorptions ^{G,H}	2.24%	2.25%	2.24%	2.26%
Trading expense ratio ^I	.07%	.08%	.10%	.62%
Portfolio turnover rate ^J	5.71%	6.49%	2.50%	2.16%
Net asset value per security, end of period	\$ 18.2552	\$ 16.8669	\$ 15.8607	\$ 21.0173

Fidelity Climate Leadership Balanced Fund® Series S8

Periods ended June 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 15.73	\$ 15.31	\$ 20.96	\$ 20.00
Increase (decrease) from operations:				
Total revenue	.27	.28	.43	.02
Total expenses (excluding distributions)	(.33)	(.33)	(.38)	(.04)
Realized gains (losses)	—	(.16)	.22	—
Unrealized gains (losses)	2.21	2.10	(6.99)	.66
Total increase (decrease) from operations ^C	2.15	1.89	(6.72)	.64
Distributions:				
From net investment income (excluding dividends)	—	(.03)	—	—
From dividends	—	—	—	—
From capital gains	—	—	(.15)	—
Return of capital	(1.26)	(1.40)	(1.59)	(.13)
Total distributions ^{C,D}	(1.26)	(1.43)	(1.74)	(.13)
Net assets, end of period ^C	\$ 16.55	\$ 15.73	\$ 15.31	\$ 20.96
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 350	\$ 193	\$ 196	\$ 1
Securities outstanding ^E	21,120	12,253	12,799	50
Management expense ratio ^{G,H}	2.07%	2.16%	2.23%	2.39%
Management expense ratio before waivers or absorptions ^{G,H}	2.10%	2.19%	2.26%	2.39%
Trading expense ratio ^I	.07%	.08%	.10%	.62%
Portfolio turnover rate ^J	5.71%	6.49%	2.50%	2.16%
Net asset value per security, end of period	\$ 16.5516	\$ 15.7314	\$ 15.3123	\$ 20.9639

Financial Highlights Footnotes

^A For the period April 30, 2021 (inception date) to June 30, 2021.

^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 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.

^H Effective May 18, 2021, 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.

^I 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.

^J 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.

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series A	1.900	23.15	76.85
Series B	1.750	57.14	42.86
Series F	0.750	-	100.00
Series F5	0.750	-	100.00
Series F8	0.750	-	100.00
Series T5	1.900	50.49	49.51
Series T8	1.900	57.31	42.69
Series S5	1.750	57.14	42.86
Series S8	1.750	57.14	42.86

Fidelity Climate Leadership Balanced Fund®

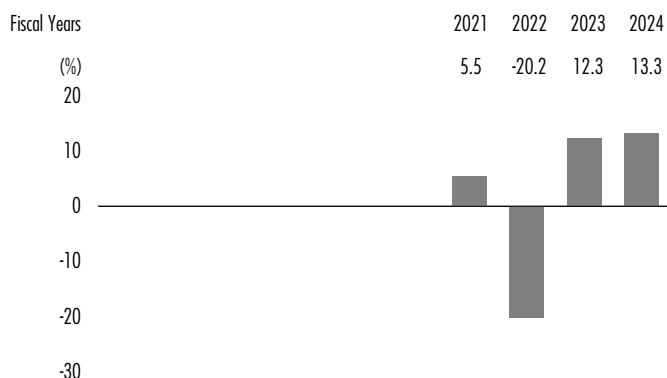
Past Performance

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

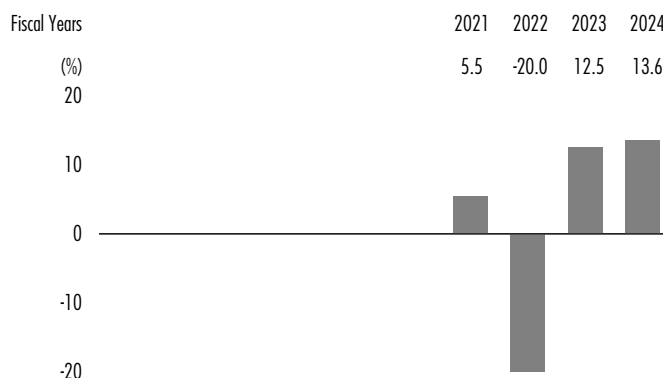
The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Series A



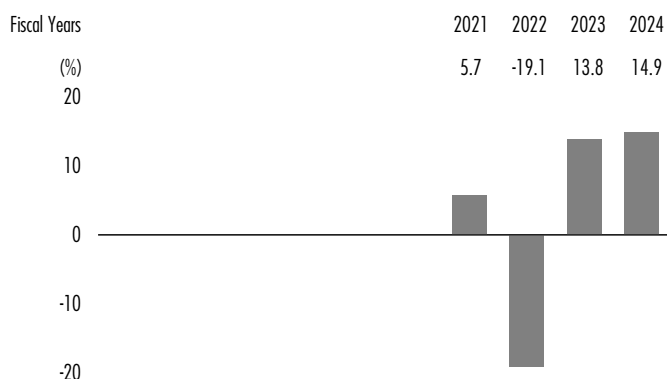
Commencement of Operations is May 18, 2021

Series B



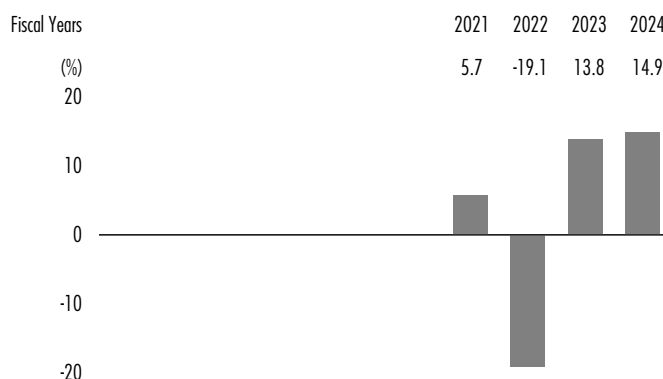
Commencement of Operations is May 18, 2021

Series F



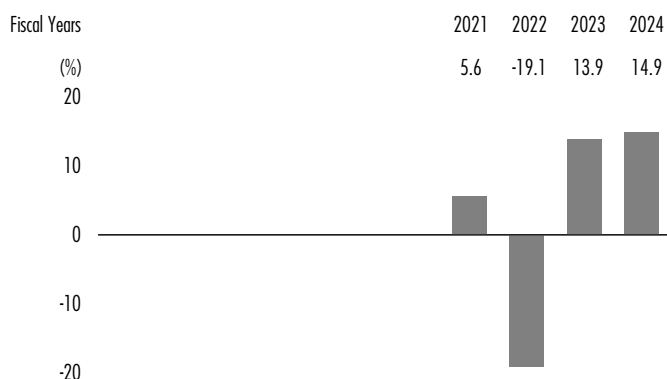
Commencement of Operations is May 18, 2021

Series F5



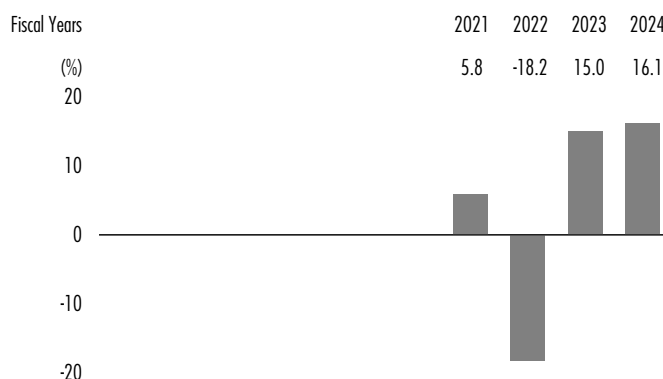
Commencement of Operations is May 18, 2021

Series F8



Commencement of Operations is May 18, 2021

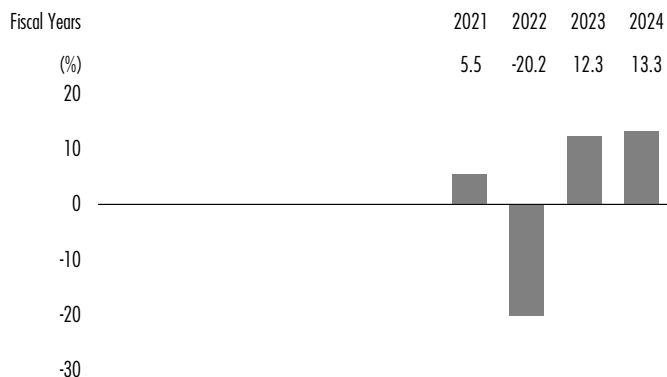
Series O



Commencement of Operations is May 18, 2021

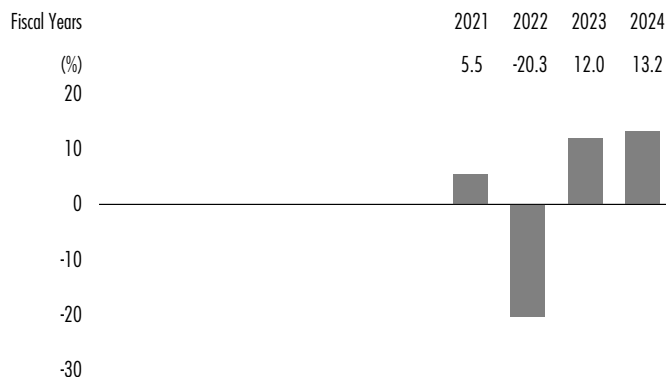
Fidelity Climate Leadership Balanced Fund® Past Performance – continued

Series T5



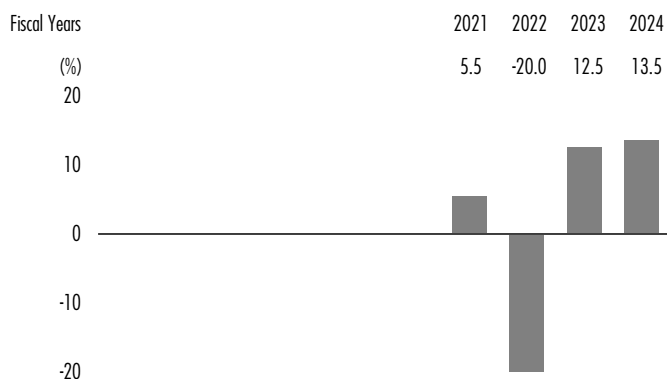
Commencement of Operations is May 18, 2021

Series T8



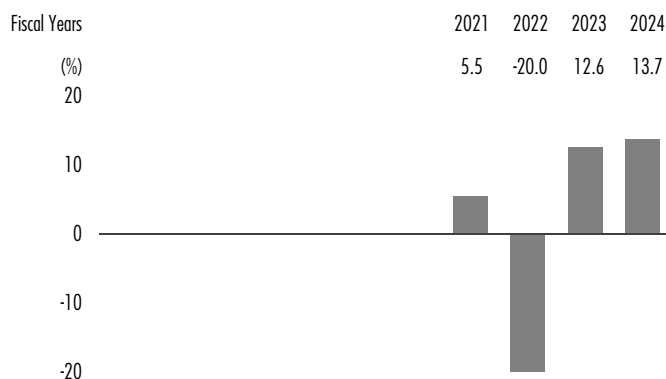
Commencement of Operations is May 18, 2021

Series S5



Commencement of Operations is May 18, 2021

Series S8



Commencement of Operations is May 18, 2021

Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based benchmark MSCI All Country World Index, and the Fund's benchmark, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Since Inception
Series A	13.3%	0.5%	2.2%
Series B	13.6%	0.7%	2.5%
Series F	14.9%	1.9%	3.6%
Series F5	14.9%	1.9%	3.6%
Series F8	14.9%	1.9%	3.7%
Series O	16.1%	3.0%	4.7%
Series T5	13.3%	0.5%	2.2%
Series T8	13.2%	0.3%	2.0%
Series S5	13.5%	0.7%	2.4%
Series S8	13.7%	0.8%	2.5%
MSCI All Country World Index	23.4%	9.0%	10.7%
Fidelity Climate Leadership Balanced Fund Blend Index	15.9%	4.3%	5.6%

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

The Fund's benchmark is a combination of approximately 60.0% MSCI All Country World Index and 40.0% Bloomberg Global Aggregate Corporate Bond Index - Hedged CAD.

The MSCI All Country World 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 Bloomberg Global Aggregate Corporate Bond Index is a flagship measure of global investment grade, fixed - rate corporate debt. This multi - currency benchmark includes bonds from developed and emerging markets issuers within the industrial, utility, and financial sectors.

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.

Each Series will have different returns because of differences in management fees and expenses.

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	27.8	21.2
Consumer Discretionary	9.1	10.1
Information Technology	5.4	6.4
Materials	4.2	1.1
Communication Services	2.2	2.3
Utilities	1.9	1.5
Others (Individually Less Than 1%)	1.7	7.0
Foreign Bonds	37.7	41.9
Canadian Bonds	0.5	0.8
Cash and Cash Equivalents	9.7	7.0
Net Other Assets (Liabilities)	(0.2)	0.7

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

Asset Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Foreign Bonds	37.7	41.9
Foreign Equities	35.1	31.6
Canadian Equities	16.9	17.4
Canadian Bonds	0.5	0.8
Foreign Preferred Securities	0.3	0.6
Cash and Cash Equivalents	9.7	7.0
Net Other Assets (Liabilities)	(0.2)	0.7

Geographic Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
United States of America	39.7	42.5
Canada	17.4	18.2
United Kingdom	13.2	8.9
Sweden	3.0	2.0
France	2.3	4.6
Germany	2.1	2.2
Netherlands	2.0	2.7
Japan	1.4	1.1
Belgium	1.3	1.5
Others (Individually Less Than 1%)	8.1	8.6
Cash and Cash Equivalents	9.7	7.0
Net Other Assets (Liabilities)	(0.2)	0.7

Maturity Diversification

Years	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
0 – 1	10.7	12.8
1 – 3	6.1	3.6
3 – 5	7.1	6.4
Over 5	24.0	26.9

Derivative Exposure

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Futures Contracts	11.1	4.2
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 June 30, 2024	% of Fund's Net Assets as at June 30, 2023
AAA	2.1	5.8
AA	1.5	2.0
A	10.0	10.9
BBB	21.7	20.9
BB and Below	1.5	2.0
Not Rated	1.7	1.7
Equities	52.0	49.0
Short-Term Investments and Net Other Assets	9.5	7.7

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 Climate Leadership Fund® – Series O	60.1
2. Fidelity Climate Leadership Bond Fund® – Series O	40.0
	<u>100.1</u>

Total Fund Net Assets \$213,638,000

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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