



# **Fidelity Global Asset Allocation Currency Neutral Private Pool**

**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 Currency Neutral Private Pool

*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 Currency Neutral Private Pool (Fund) aims to achieve long-term capital appreciation. The Fund uses an asset allocation approach. The Fund invests primarily in a mix of global equity and fixed income securities. The Fund can invest in these securities either directly or indirectly through investments in underlying funds. The Fund uses derivatives to try to minimize the exposure to currency fluctuations between developed market foreign currencies and the Canadian dollar. The Fund may also hedge against other foreign currencies.

**Strategies:** The portfolio management team follows a neutral mix guideline of approximately 50% exposure to equity securities, and 50% exposure to fixed income and money market instruments. Depending on market conditions, the portfolio managers may vary the asset mix from the neutral mix if they believe this will produce the best overall return. The portfolio management team generally keeps the Fund's asset mix within the following ranges: 20%–70% equity securities and 30%–80% fixed income securities and money market instruments. The Fund may invest in a wide variety of equity and fixed income securities, including common shares, investment-grade and high-yield fixed income securities, commercial mortgage-backed securities, and convertible securities. The Fund invests in securities of other funds, including ETFs managed by third parties and funds managed by Fidelity, selected in accordance with its investment strategies. The Fund and its underlying funds may use derivatives. In the case of the Fund and underlying Fidelity funds, derivatives like options, futures contracts, forward contracts, and swaps may be used to hedge against losses caused by changes in security prices, interest rates or exchange rates. The Fund and underlying Fidelity funds may also use derivatives for non-hedging purposes, including as a substitute for a stock, stock market or other security, or where their use is considered efficient from a portfolio management perspective. The Fund will use 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, the Fund will not benefit from an increase in the value of the developed market 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 while seeking to lower their risk of currency fluctuations between developed market foreign currencies and the Canadian dollar, 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 Currency Neutral Private Pool, Series B, returned 14.7%, 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 ACWI (All Country World Index) Index - Hedged CAD, returned 24.0% (in Canadian dollar terms) and global bonds, as represented by the Bloomberg Global Aggregate Bond Index – Hedged CAD, returned 3.3% (in Canadian dollar terms).

#### Market overview:

Global equities, as broadly measured by the MSCI ACWI (All Country World Index), returned 23.2% in Canadian dollar terms and 23.2% 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 aided 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

## **Fidelity Global Asset Allocation Currency Neutral Private Pool Management Discussion of Fund Performance – continued**

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 index returned 13.5% for the period under review. This blended benchmark is composed of 50.0% MSCI ACWI (All Country World Index) Index — Hedged CAD, 40.0% Bloomberg Global Aggregate Bond Index — Hedged CAD, and 10.0% FTSE Canada 91-Day T-Bill Index.

The Fund outperformed its benchmark due to its lower-than-benchmark exposure to, and investments in, global investment-grade bonds. Investments in U.S. and international equities also contributed to relative returns. In contrast, the Underlying Fund's out-of-benchmark exposure to U.S. investment-grade bonds and international investment-grade bonds detracted from relative returns.

Portfolio changes:

During the review period, the portfolio managers increased exposure to U.S. equities and international investment-grade bonds, seeking opportunities with more potential, in their view. Conversely, the portfolio managers decreased exposure to commodities and international equities. The portfolio managers also reduced exposure to U.S. Treasury Inflation-Protected Securities (TIPS). At the end of the review period, the Underlying Fund had a higher-than-benchmark exposure to equities.

Derivatives disclosure:

During the period, the Fund engaged in equity futures contracts in a manner consistent with its investment objective and strategies, to effectively change its exposure to various equities without the need to buy into or sell out of strategic positions.

During the period, the Fund engaged in forward foreign currency contracts, in a manner consistent with its investment objectives and strategies, to hedge against the effect of currency fluctuations on the investment returns of the Fund. The use of forward contracts in this manner does not completely eliminate the impact of currency fluctuations on returns and the Fund's returns will differ from the local currency returns of the Underlying Fund's investments.

### **Recent Developments**

Portfolio managers David Wolf and David Tulk observe that robust economic activity persists in developed markets, despite the more stringent monetary policy environment. They believe that the likelihood of a soft landing has increased, because a potential productivity lift could help offset the risk of a recession. The portfolio managers believe that although the effects of heightened productivity may not be immediately discernible, advancements in artificial intelligence, coupled with the ongoing prevalence of remote work arrangements, have likely contributed to productivity gains. These factors, alongside a resilient U.S. consumer base, have likely led to an elongation of the business cycle, in portfolio managers' view. The managers also believe that although market participants are debating the quantity and timing of potential rate cuts in 2024, the direction of monetary policies is likely to be toward loosening. Against this backdrop, the portfolio managers have become more positive, but continue to hold certain allocations that may provide some defence in a multi-asset portfolio. They believe that the traditional method of holding bonds for diversification remains unreliable, given that the correlation between stocks and bonds continues to be positive. The portfolio managers aim to build portfolios that are resilient in a wide range of outcomes. They believe constructing portfolios that are well diversified across asset classes, styles and regions is the right way to both protect and grow capital over the long run.

Effective September 19, 2023, Anne Bell of Mississauga, Ontario, became a member of the Independent Review Committee (IRC).

### **Related Party Transactions**

#### **Manager and Portfolio Adviser**

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is part of a broader collection of companies collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity has entered into sub-advisory agreements with a number of entities including Fidelity Management & Research Company LLC and Fidelity Management & Research (Canada) ULC, 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 \$360,000 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 based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$62,000 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 less than \$500 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 Currency Neutral Private Pool 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>	\$ 10.22	\$ 10.98	\$ 11.51	\$ 9.05	\$ 9.82
<b>Increase (decrease) from operations:</b>					
Total revenue	.32	.30	.25	.15	.32
Total expenses (excluding distributions)	(.22)	(.21)	(.25)	(.22)	(.21)
Realized gains (losses)	.06	(.33)	.67	.52	.12
Unrealized gains (losses)	1.30	(.53)	(.67)	2.03	(.83)
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.46	(.77)	—	2.48	(.60)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.10)	(.07)	(.08)	—	(.07)
From dividends	(.01)	—	—	—	—
From capital gains	—	—	(.42)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.11)	(.07)	(.50)	—	(.07)
<b>Net assets, end of period <sup>B</sup></b>	\$ 11.60	\$ 10.22	\$ 10.98	\$ 11.51	\$ 9.05
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 11,145	\$ 11,148	\$ 14,134	\$ 16,147	\$ 11,224
Securities outstanding <sup>D</sup>	960,496	1,090,342	1,287,222	1,402,854	1,240,241
Management expense ratio <sup>F</sup>	2.15%	2.14%	2.14%	2.13%	2.11%
Management expense ratio before waivers or absorptions <sup>F</sup>	2.15%	2.14%	2.14%	2.13%	2.11%
Trading expense ratio <sup>G</sup>	.03%	.02%	.03%	.05%	.04%
Portfolio turnover rate <sup>H</sup>	54.01%	21.22%	29.73%	39.94%	69.21%
Net asset value per security, end of period	\$ 11.6057	\$ 10.2243	\$ 10.9793	\$ 11.5136	\$ 9.0536

## Fidelity Global Asset Allocation Currency Neutral Private Pool 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>	\$ 10.39	\$ 11.15	\$ 11.65	\$ 9.11	\$ 9.85
<b>Increase (decrease) from operations:</b>					
Total revenue	.32	.30	.25	.15	.32
Total expenses (excluding distributions)	(.10)	(.10)	(.12)	(.11)	(.10)
Realized gains (losses)	.06	(.32)	.69	.55	.10
Unrealized gains (losses)	1.34	(.59)	(.74)	2.00	(.63)
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.62	(.71)	.08	2.59	(.31)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.19)	(.18)	(.15)	(.05)	(.16)
From dividends	(.02)	(.01)	—	—	—
From capital gains	—	—	(.45)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.21)	(.19)	(.60)	(.05)	(.16)
<b>Net assets, end of period <sup>B</sup></b>	\$ 11.82	\$ 10.39	\$ 11.15	\$ 11.65	\$ 9.11
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 16,305	\$ 15,679	\$ 21,176	\$ 21,268	\$ 14,098
Securities outstanding <sup>D</sup>	1,379,223	1,509,487	1,899,148	1,825,576	1,547,508
Management expense ratio <sup>F</sup>	1.01%	1.00%	1.00%	1.01%	1.01%
Management expense ratio before waivers or absorptions <sup>F</sup>	1.01%	1.00%	1.00%	1.01%	1.01%
Trading expense ratio <sup>G</sup>	.03%	.02%	.03%	.05%	.04%
Portfolio turnover rate <sup>H</sup>	54.01%	21.22%	29.73%	39.94%	69.21%
Net asset value per security, end of period	\$ 11.8222	\$ 10.3870	\$ 11.1525	\$ 11.6524	\$ 9.1048

## Financial Highlights – continued

### Fidelity Global Asset Allocation Currency Neutral Private Pool 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>	\$ 16.32	\$ 18.25	\$ 19.86	\$ 16.33	\$ 18.46
<b>Increase (decrease) from operations:</b>					
Total revenue	.50	.49	.43	.28	.60
Total expenses (excluding distributions)	(.16)	(.15)	(.19)	(.18)	(.18)
Realized gains (losses)	.10	(.51)	1.14	.93	.15
Unrealized gains (losses)	<u>2.09</u>	<u>(.90)</u>	<u>(1.23)</u>	<u>3.47</u>	<u>(1.52)</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.53	(1.07)	.15	4.50	(.95)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.27)	(.28)	(.23)	(.09)	(.29)
From dividends	(.02)	(.01)	—	—	—
From capital gains	—	—	(.75)	—	—
Return of capital	<u>(.68)</u>	<u>(.69)</u>	<u>(.83)</u>	<u>(.96)</u>	<u>(.82)</u>
<b>Total distributions <sup>B,C</sup></b>	(.97)	(.98)	(1.81)	(1.05)	(1.11)
<b>Net assets, end of period <sup>B</sup></b>	\$ 17.88	\$ 16.32	\$ 18.25	\$ 19.86	\$ 16.33
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 3,862	\$ 3,516	\$ 5,871	\$ 6,006	\$ 4,310
Securities outstanding <sup>D</sup>	216,046	215,441	321,683	302,421	263,906
Management expense ratio <sup>F</sup>	1.00%	.99%	.99%	1.00%	1.01%
Management expense ratio before waivers or absorptions <sup>F</sup>	1.00%	.99%	.99%	1.00%	1.01%
Trading expense ratio <sup>G</sup>	.03%	.02%	.03%	.05%	.04%
Portfolio turnover rate <sup>H</sup>	54.01%	21.22%	29.73%	39.94%	69.21%
Net asset value per security, end of period	\$ 17.8792	\$ 16.3220	\$ 18.2507	\$ 19.8630	\$ 16.3217

### Fidelity Global Asset Allocation Currency Neutral Private Pool 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>	\$ 13.23	\$ 15.49	\$ 17.55	\$ 15.01	\$ 17.62
<b>Increase (decrease) from operations:</b>					
Total revenue	.40	.45	.36	.25	.57
Total expenses (excluding distributions)	(.12)	(.13)	(.17)	(.17)	(.17)
Realized gains (losses)	.07	(.57)	1.03	.89	.22
Unrealized gains (losses)	<u>1.68</u>	<u>.02</u>	<u>(1.02)</u>	<u>2.95</u>	<u>(1.58)</u>
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.03	(.23)	.20	3.92	(.96)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.23)	(.24)	(.21)	(.08)	(.27)
From dividends	(.02)	(.01)	—	—	—
From capital gains	—	—	(.65)	—	—
Return of capital	<u>(.92)</u>	<u>(1.18)</u>	<u>(1.40)</u>	<u>(1.54)</u>	<u>(1.41)</u>
<b>Total distributions <sup>C,B</sup></b>	(1.17)	(1.43)	(2.26)	(1.62)	(1.68)
<b>Net assets, end of period <sup>B</sup></b>	\$ 14.05	\$ 13.23	\$ 15.49	\$ 17.55	\$ 15.01
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 2,366	\$ 2,158	\$ 642	\$ 817	\$ 469
Securities outstanding <sup>D</sup>	168,383	163,166	41,417	46,537	31,233
Management expense ratio <sup>F</sup>	1.02%	1.00%	1.01%	1.03%	1.03%
Management expense ratio before waivers or absorptions <sup>F</sup>	1.02%	1.00%	1.01%	1.03%	1.03%
Trading expense ratio <sup>G</sup>	.03%	.02%	.03%	.05%	.04%
Portfolio turnover rate <sup>H</sup>	54.01%	21.22%	29.73%	39.94%	69.21%
Net asset value per security, end of period	\$ 14.0544	\$ 13.2266	\$ 15.4902	\$ 17.5545	\$ 15.0057

**Fidelity Global Asset Allocation Currency Neutral Private Pool Series I**

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>	\$ 10.24	\$ 11.00	\$ 11.53	\$ 9.06	\$ 9.83
<b>Increase (decrease) from operations:</b>					
Total revenue	.33	.28	.24	.09	.31
Total expenses (excluding distributions)	(.20)	(.20)	(.23)	(.20)	(.18)
Realized gains (losses)	.05	(.33)	.69	.37	.12
Unrealized gains (losses)	1.42	(.58)	(.65)	2.70	(.64)
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.60	(.83)	.05	2.96	(.39)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.10)	(.07)	(.08)	—	(.08)
From dividends	(.01)	—	—	—	—
From capital gains	—	—	(.42)	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.11)	(.07)	(.50)	—	(.08)
<b>Net assets, end of period <sup>B</sup></b>	\$ 11.62	\$ 10.24	\$ 11.00	\$ 11.53	\$ 9.06
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 1,068	\$ 722	\$ 1,065	\$ 1,299	\$ 2,126
Securities outstanding <sup>D</sup>	91,910	70,529	96,774	112,688	234,656
Management expense ratio <sup>F</sup>	2.16%	2.15%	2.15%	2.09%	2.04%
Management expense ratio before waivers or absorptions <sup>F</sup>	2.16%	2.15%	2.15%	2.09%	2.04%
Trading expense ratio <sup>G</sup>	.03%	.02%	.03%	.05%	.04%
Portfolio turnover rate <sup>H</sup>	54.01%	21.22%	29.73%	39.94%	69.21%
Net asset value per security, end of period	\$ 11.6222	\$ 10.2393	\$ 10.9957	\$ 11.5320	\$ 9.0635

**Fidelity Global Asset Allocation Currency Neutral Private Pool Series I5**

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>	\$ 15.49	\$ 17.50	\$ 19.24	\$ 15.95	\$ 18.25
<b>Increase (decrease) from operations:</b>					
Total revenue	.45	.48	.40	.25	.90
Total expenses (excluding distributions)	(.32)	(.32)	(.39)	(.39)	(.42)
Realized gains (losses)	.07	(.56)	1.11	.86	.22
Unrealized gains (losses)	2.13	(.45)	(1.25)	3.63	(1.65)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.33	(.85)	(.13)	4.35	(.95)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.16)	(.13)	(.14)	—	(.09)
From dividends	(.02)	—	—	—	—
From capital gains	—	—	(.68)	—	—
Return of capital	(.70)	(.80)	(.92)	(.97)	(.95)
<b>Total distributions <sup>B,C</sup></b>	(.88)	(.93)	(1.74)	(.97)	(1.04)
<b>Net assets, end of period <sup>B</sup></b>	\$ 16.83	\$ 15.49	\$ 17.50	\$ 19.24	\$ 15.95
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 16	\$ 15	\$ 10	\$ 9	\$ 7
Securities outstanding <sup>D</sup>	943	956	568	492	461
Management expense ratio <sup>F</sup>	2.04%	2.02%	2.01%	2.12%	2.34%
Management expense ratio before waivers or absorptions <sup>F</sup>	2.04%	2.02%	2.01%	2.12%	2.34%
Trading expense ratio <sup>G</sup>	.03%	.02%	.03%	.05%	.04%
Portfolio turnover rate <sup>H</sup>	54.01%	21.22%	29.73%	39.94%	69.21%
Net asset value per security, end of period	\$ 16.8289	\$ 15.4871	\$ 17.5016	\$ 19.2435	\$ 15.9499



## Financial Highlights – continued

### Fidelity Global Asset Allocation Currency Neutral Private Pool Series I8

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>	\$ 12.38	\$ 14.71	\$ 16.91	\$ 14.62	\$ 17.40
<b>Increase (decrease) from operations:</b>					
Total revenue	.35	.57	.35	.40	.63
Total expenses (excluding distributions)	(.24)	(.25)	(.36)	(.36)	(.38)
Realized gains (losses)	.11	(.44)	.93	1.09	(.21)
Unrealized gains (losses)	.80	1.05	(.95)	1.34	(14.57)
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.02	.93	(.03)	2.47	(14.53)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.12)	(.09)	(.11)	—	(.10)
From dividends	(.01)	—	—	—	—
From capital gains	—	—	(.57)	—	—
Return of capital	(.93)	(1.30)	(1.51)	(1.55)	(1.53)
<b>Total distributions <sup>B,C</sup></b>	(1.06)	(1.39)	(2.19)	(1.55)	(1.63)
<b>Net assets, end of period <sup>B</sup></b>	\$ 13.03	\$ 12.38	\$ 14.71	\$ 16.91	\$ 14.62
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 67	\$ 316	\$ 45	\$ 35	\$ 1
Securities outstanding <sup>D</sup>	5,155	25,549	3,066	2,071	64
Management expense ratio <sup>F</sup>	2.18%	2.17%	2.18%	2.17%	2.21%
Management expense ratio before waivers or absorptions <sup>F</sup>	2.18%	2.17%	2.18%	2.17%	2.21%
Trading expense ratio <sup>G</sup>	.03%	.02%	.03%	.05%	.04%
Portfolio turnover rate <sup>H</sup>	54.01%	21.22%	29.73%	39.94%	69.21%
Net asset value per security, end of period	\$ 13.0325	\$ 12.3771	\$ 14.7115	\$ 16.9074	\$ 14.6138

### Fidelity Global Asset Allocation Currency Neutral Private Pool 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>	\$ 15.53	\$ 17.56	\$ 19.32	\$ 16.00	\$ 18.26
<b>Increase (decrease) from operations:</b>					
Total revenue	.48	.47	.43	.27	.58
Total expenses (excluding distributions)	(.33)	(.33)	(.41)	(.38)	(.37)
Realized gains (losses)	.11	(.50)	1.09	.89	.22
Unrealized gains (losses)	1.89	(.89)	(1.29)	3.27	(.70)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.15	(1.25)	(.18)	4.05	(.27)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.15)	(.11)	(.14)	—	(.14)
From dividends	(.01)	—	—	—	—
From capital gains	—	—	(.68)	—	—
Return of capital	(.71)	(.81)	(.92)	(.97)	(.92)
<b>Total distributions <sup>C,B</sup></b>	(.87)	(.92)	(1.74)	(.97)	(1.06)
<b>Net assets, end of period <sup>B</sup></b>	\$ 16.86	\$ 15.53	\$ 17.56	\$ 19.32	\$ 16.00
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 638	\$ 740	\$ 936	\$ 797	\$ 675
Securities outstanding <sup>D</sup>	37,832	47,643	53,301	41,268	42,203
Management expense ratio <sup>F</sup>	2.14%	2.13%	2.15%	2.10%	2.04%
Management expense ratio before waivers or absorptions <sup>F</sup>	2.14%	2.13%	2.15%	2.10%	2.04%
Trading expense ratio <sup>G</sup>	.03%	.02%	.03%	.05%	.04%
Portfolio turnover rate <sup>H</sup>	54.01%	21.22%	29.73%	39.94%	69.21%
Net asset value per security, end of period	\$ 16.8603	\$ 15.5277	\$ 17.5573	\$ 19.3161	\$ 15.9994

**Fidelity Global Asset Allocation Currency Neutral Private Pool 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>	\$ 12.44	\$ 14.77	\$ 16.96	\$ 14.65	\$ 17.40
<b>Increase (decrease) from operations:</b>					
Total revenue	.36	.38	.71	.24	1.01
Total expenses (excluding distributions)	(.25)	(.26)	(.33)	(.35)	(.36)
Realized gains (losses)	.07	(.52)	.87	.80	(.01)
Unrealized gains (losses)	1.36	(.49)	(2.60)	3.11	(5.80)
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.54	(.89)	(1.35)	3.80	(5.16)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.13)	(.11)	(.12)	—	(.09)
From dividends	(.01)	—	—	—	—
From capital gains	—	—	(.58)	—	—
Return of capital	(.93)	(1.29)	(1.50)	(1.55)	(1.53)
<b>Total distributions <sup>B,C</sup></b>	(1.07)	(1.40)	(2.20)	(1.55)	(1.62)
<b>Net assets, end of period <sup>B</sup></b>	\$ 13.11	\$ 12.44	\$ 14.77	\$ 16.96	\$ 14.65
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 356	\$ 421	\$ 206	\$ 12	\$ 9
Securities outstanding <sup>D</sup>	27,169	33,879	13,974	692	630
Management expense ratio <sup>F</sup>	2.05%	2.01%	2.09%	2.15%	2.17%
Management expense ratio before waivers or absorptions <sup>F</sup>	2.05%	2.01%	2.09%	2.15%	2.17%
Trading expense ratio <sup>G</sup>	.03%	.02%	.03%	.05%	.04%
Portfolio turnover rate <sup>H</sup>	54.01%	21.22%	29.73%	39.94%	69.21%
Net asset value per security, end of period	\$ 13.1109	\$ 12.4400	\$ 14.7675	\$ 16.9575	\$ 14.6495

## 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: .03%, 2023: .02%, 2022: .02%, 2021: .02%, 2020: .02%).
- <sup>G</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>H</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 B	1.700	58.82	41.18
Series F	0.700	-	100.00
Series F5	0.700	-	100.00
Series F8	0.700	-	100.00
Series I	1.700	58.82	41.18
Series I5	1.700	58.82	41.18
Series I8	1.700	58.82	41.18
Series S5	1.700	58.82	41.18
Series S8	1.700	58.82	41.18

# Fidelity Global Asset Allocation Currency Neutral Private Pool

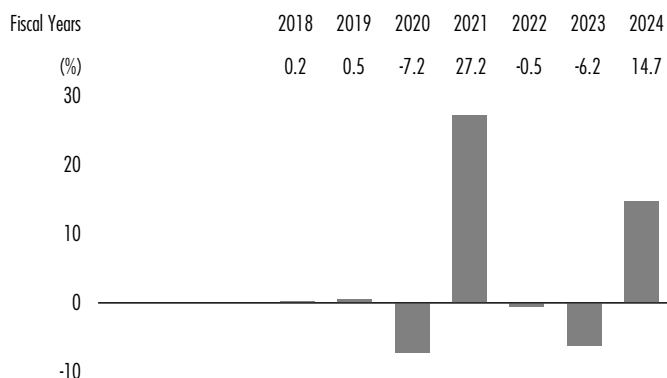
## Past Performance

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

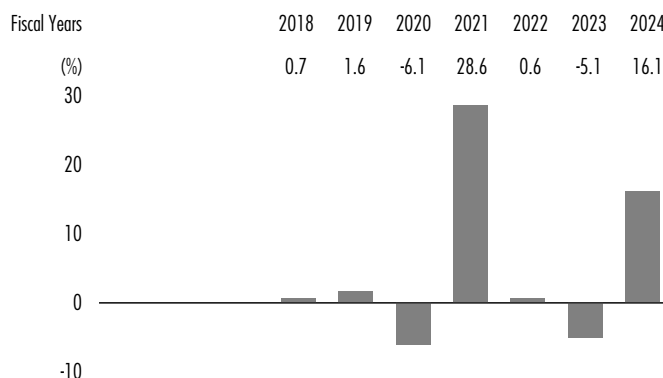
The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased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

#### Series B



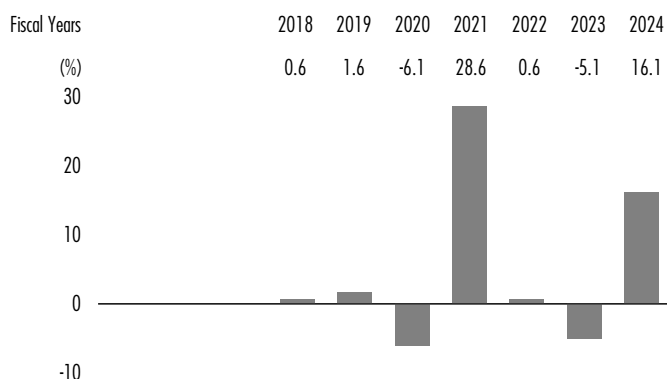
Commencement of Operations is November 1, 2017

#### Series F



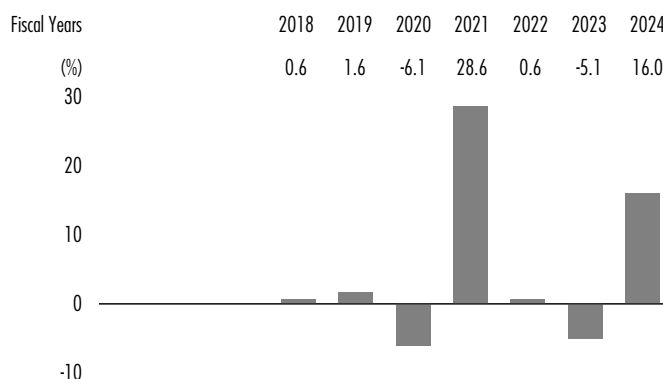
Commencement of Operations is November 1, 2017

#### Series F5



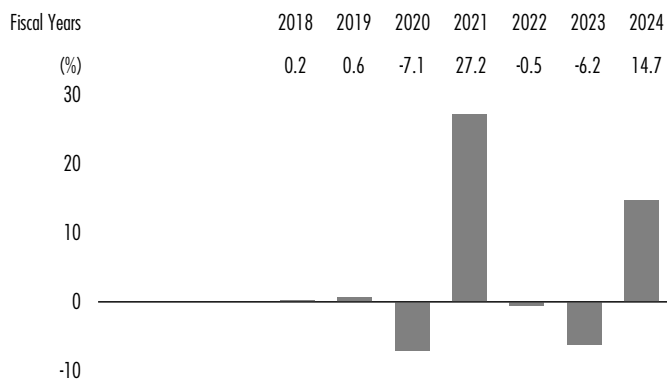
Commencement of Operations is November 1, 2017

#### Series F8



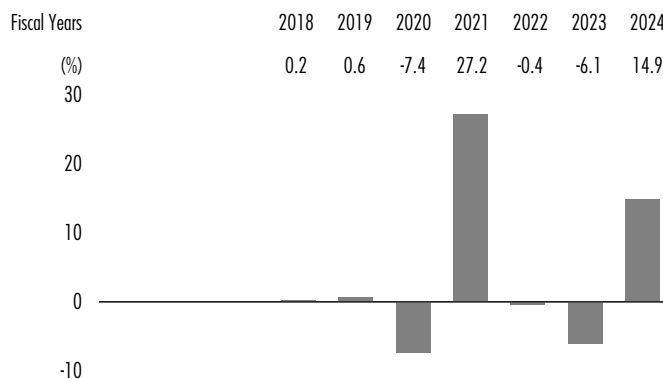
Commencement of Operations is November 1, 2017

#### Series I



Commencement of Operations is November 1, 2017

#### Series I5

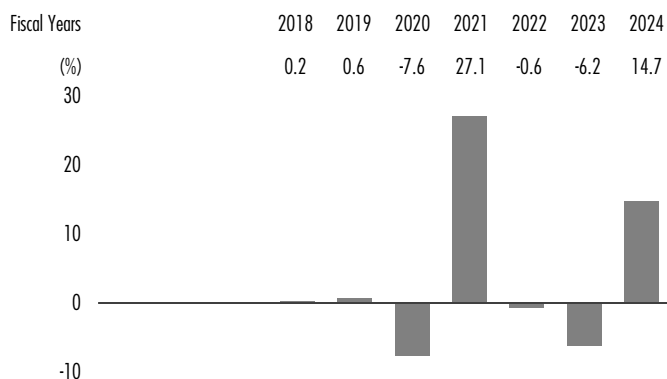


Commencement of Operations is November 1, 2017

## Fidelity Global Asset Allocation Currency Neutral Private Pool

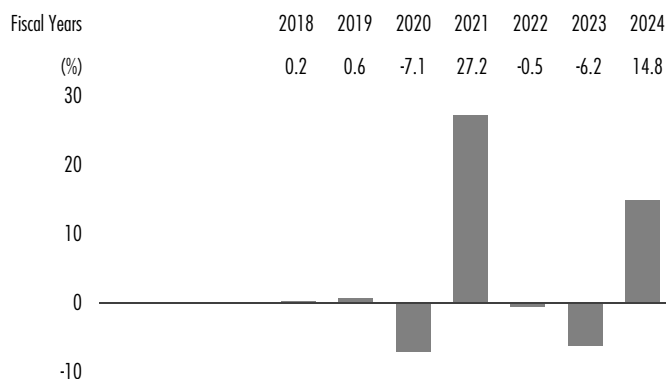
### Past Performance – continued

#### Series I8



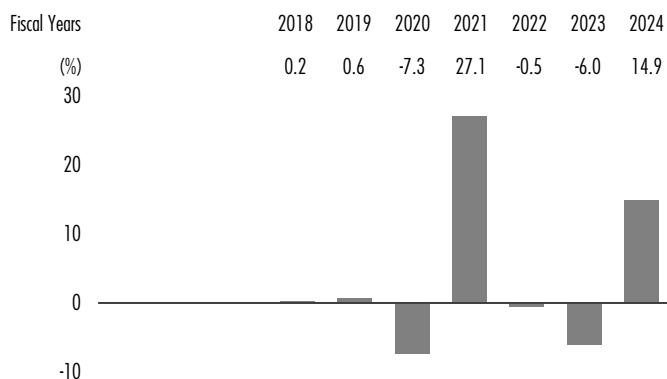
Commencement of Operations is November 1, 2017

#### Series S5



Commencement of Operations is November 1, 2017

#### Series S8



Commencement of Operations is November 1, 2017

### 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 ACWI (All Country World Index) Index – Hedged CAD, and the Fund's blended benchmark, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Since Inception
Series B	14.7%	2.3%	4.8%	3.8%
Series F	16.1%	3.5%	6.0%	5.0%
Series F5	16.1%	3.5%	6.0%	5.0%
Series F8	16.0%	3.5%	6.0%	5.0%
Series I	14.7%	2.3%	4.8%	3.9%
Series I5	14.9%	2.4%	4.8%	3.9%
Series I8	14.7%	2.3%	4.7%	3.8%
Series S5	14.8%	2.3%	4.8%	3.9%
Series S8	14.9%	2.4%	4.8%	3.9%
MSCI ACWI (All Country World Index) Index - Hedged CAD	24.0%	8.2%	11.1%	9.3%
Fidelity Global Asset Allocation Private Pool Index - Hedged CAD	13.5%	3.8%	6.1%	5.4%

A discussion of Fund performance can be found in the Results of Operations section of this report. The blended index is 50.0% MSCI ACWI (All Country World Index) Index – Hedged CAD, 40.0% Bloomberg Global Bond Aggregate Index – Hedged CAD and 10.0% 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 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 — Hedged CAD is renamed FTSE Canada 91-Day T-Bill Index — Hedged CAD. Each series of the Fund will have different returns due to differences in management fees and expenses.

# Fidelity Global Asset Allocation Currency Neutral Private Pool

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

### Asset Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Foreign Equities	52.7	47.5
Foreign Bonds	31.4	30.2
Foreign Exchange Traded Funds	7.3	10.7
Canadian Equities	1.6	1.2
Foreign Preferred Securities	0.8	2.2
Canadian Bonds	0.2	2.6
Canadian Preferred Securities	0.1	0.2
Cash and Cash Equivalents	4.8	5.4
Net Other Assets (Liabilities)	1.1	0.0

### 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	56.4	56.1
Germany	6.6	4.5
United Kingdom	3.7	4.0
Japan	2.4	2.3
China	2.3	4.3
France	2.1	1.9
Canada	1.9	4.5
Taiwan	1.8	1.2
India	1.6	1.4
Netherlands	1.4	1.5
Brazil	1.3	1.0
Mexico	1.2	0.8
Korea (South)	1.1	1.8
Switzerland	1.1	0.0
Others (Individually Less Than 1%)	9.2	9.3
Cash and Cash Equivalents	4.8	5.4
Net Other Assets (Liabilities)	1.1	0.0

### 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	6.1	6.2
1 – 3	2.5	4.4
3 – 5	5.4	4.5
Over 5	22.4	23.1

### Derivative Exposure

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Futures Contracts	2.9	4.7
Swaps	0.0	0.0
Forward Foreign Currency Contracts	0.1	0.2
Purchased Options	0.0	0.0

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

Swaps percentage is calculated by dividing the sum of the notional and unrealized gain/loss 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.

Options percentage is calculated by dividing the sum of the notional and unrealized gain/loss 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	7.9	11.8
AA	0.7	1.2
A	2.5	2.3
BBB	5.8	5.7
BB and Below	6.9	8.4
Not Rated	8.7	5.8
Equities	61.6	59.4
Short-Term Investments and Net Other Assets	5.9	5.4

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 Insights Currency Neutral Multi-Asset Base Fund™ – Series O	20.9
2. Fidelity Developed International Bond Multi-Asset Base Fund – Series O	13.2
3. Fidelity U.S. Dividend Investment Trust – Series O	8.7
4. Fidelity Emerging Markets Equity Multi-Asset Base Fund – Series O	7.9
5. Fidelity International Growth Currency Neutral Multi-Asset Base Fund – Series O	6.1
6. Fidelity Global Intrinsic Value Investment Trust – Series O	5.5
7. Fidelity Global Innovators® Investment Trust – Series O	5.1
8. U.S. Treasury Obligations	4.8
9. Fidelity Global Credit ex-U.S. Currency Neutral Multi-Asset Base Fund – Series O	3.8
10. Fidelity Emerging Markets Local Currency Debt Multi-Asset Base Fund – Series O	2.3
11. iShares International Treasury Bond ETF	2.2
12. Fidelity American High Yield Currency Neutral Fund – Series O	1.9
13. Fidelity Convertible Securities Multi-Asset Base Fund – Series O	1.9
14. Fidelity Canadian Money Market Investment Trust – Series O	1.9
15. iShares 20+ Year Treasury Bond ETF	1.4
16. Fidelity International Equity Currency Neutral Investment Trust – Series O	1.4
17. iShares Short Treasury Bond ETF	1.4
18. Fidelity Emerging Markets Debt Multi-Asset Base Fund – Series O	1.3
19. Fidelity Floating Rate High Income Currency Neutral Multi-Asset Base Fund – Series O	1.2
20. iShares TIPS Bond ETF	1.2
21. iShares Gold Trust	1.1
22. Fidelity U.S. Money Market Investment Trust – Series O	0.1
23. Petroleos Mexicanos	0.1
24. Dominican Republic	0.1
25. Japan Government	0.1
	<u>95.6</u>

Total Fund Net Assets \$35,823,000

If the fund invests in another fund managed by Fidelity, which in turn invests more than 10% of its net assets in any third-tier fund also managed by Fidelity, the Top Issuers table would include a pro-rata look-through into the assets held by the third tier fund. This amount will be disclosed if it meets the criteria to be included in the Top Issuers table.

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.



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

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

The Fund uses derivatives to try to minimize the exposure to currency fluctuations between foreign currencies in developed markets and the Canadian dollar. Any exposure to emerging market currencies cannot be hedged as an economic market for hedging these currencies does not exist.

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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