



Fidelity Insights Currency Neutral Multi-Asset Base Fund™

**Annual Management
Report of Fund
Performance**
March 31, 2024

Caution Regarding Forward-looking Statements

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

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

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

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

Annual Management Report of Fund Performance as at March 31, 2024

Fidelity Insights Currency Neutral Multi-Asset Base Fund™

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at www.fidelity.ca or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Fidelity Insights Currency Neutral Multi-Asset Base Fund™ (Fund) aims to achieve long-term capital appreciation. The Fund invests substantially all of its assets in securities of Fidelity Insights Investment Trust™ (Underlying Fund), which is also managed by Fidelity. The Underlying Fund aims to achieve long-term capital appreciation by investing primarily in equity securities of companies anywhere in the world, with an emphasis on U.S. companies, whose value is believed to be not fully recognized by the public. The Fund uses derivatives to try to minimize the exposure to currency fluctuations between foreign currencies in developed markets (such as the U.S. dollar, the Euro, or the Yen) and the Canadian dollar. The Fund may also hedge against other foreign currencies.

Strategies: The portfolio manager of the Underlying Fund invests in securities of companies he believes whose value is not fully recognized by the public. Such companies may be experiencing positive fundamental change, like a new management team or product launch, a significant cost-cutting initiative, a merger or acquisition, or a reduction in industry capacity that the portfolio manager believes should lead to improved pricing. According to the portfolio manager, such companies may have earnings potential that has increased or is expected to increase more than generally perceived; may have enjoyed recent market popularity but now appear to have fallen temporarily out of favour for reasons that are considered non-recurring or short-term; or may be undervalued in relation to securities of other companies in the same industry. The portfolio manager of the Underlying Fund is not constrained by any particular investment style. At any given time, the portfolio manager may tend to buy growth securities or value securities, or a combination of both types. In buying and selling securities for the Underlying Fund, the portfolio manager relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, and industry position, as well as economic and market conditions. The Fund may invest in small, medium, and large-sized companies. It may invest up to 100% of its net assets in foreign securities and a significant portion of which may be securities of U.S. issuers.

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 global equity exposure with an emphasis on U.S. securities while seeking to lower their risk of currency fluctuations between developed market foreign currencies and the Canadian dollar, and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment for investors with a short-term investment horizon. To invest in the Fund, investors should be willing to accept a medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

Securities of this Fund are only available for purchase by other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

Fidelity Insights Currency Neutral Multi-Asset Base Fund™, Series O, returned 43.6%, for the one-year period ended March 31, 2024. During the review period, U.S. equities, as represented by the S&P 500 Index - Hedged CAD, returned 28.5% (in Canadian dollar terms).

Market overview:

U.S. equities, as measured by the S&P 500 Index, returned 29.9% in Canadian dollar terms and 29.9% in U.S. dollar terms, for the one-year period ended March 31, 2024.

U.S. equities rose during the review period, buoyed by signs of easing inflationary pressures, strong corporate earnings, and persistent economic growth. Positive investor sentiment around microchip manufacturers and companies with exposure to artificial intelligence supported growth in U.S. equities. Additionally, equity markets were supported by the U.S. Federal Reserve's rate-cut projections which generally showed that policymakers expect to cut rates in 2024. The U.S. economy expanded at an annual rate of 3.2% in the fourth quarter of 2023. Moreover, throughout the period, investor sentiment improved in anticipation of a resilient economy and the potential for continued moderation in inflation. These factors provided a favourable environment for equities against the backdrop of monetary tightening throughout 2022 and for most of 2023. In the policy meeting held in March 2024, the U.S. Federal Open Markets Committee held the Federal Funds rate unchanged to a target range of 5.25%–5.50%.

Factors affecting performance:

The Fund outperformed its benchmark, primarily due to the Underlying Fund's investments in, and larger-than-benchmark exposure to, the communication services sector, where U.S.-based technology company Meta Platforms and U.S.-based entertainment services company Netflix contributed to relative returns. The Underlying Fund's exposure to certain stocks in the health care sector, such as U.S.-based pharmaceuticals firm Eli Lilly, also contributed to relative returns. In other sectors, investments in U.S.-based semiconductors company NVIDIA and a lower-than-benchmark exposure to U.S.-based electric vehicle manufacturer Tesla contributed to relative returns.

In contrast, higher-than-benchmark exposure to the energy sector detracted from relative returns. In this sector, an investment in U.S.-based integrated oil and gas firm Exxon Mobil Corp. and a lower-than-benchmark exposure to U.S.-based petroleum refineries company Phillips 66 detracted from relative returns. Investments in the materials sector also detracted from relative returns, particularly an out-of-benchmark exposure to Canada-based gold miner Orla Mining. In other sectors, lower-than-benchmark exposure to U.S.-based multinational technology company Microsoft and to U.S.-based semiconductors firm Broadcom detracted from relative returns.

Fidelity Insights Currency Neutral Multi-Asset Base Fund™

Management Discussion of Fund Performance – continued

Portfolio changes:

During the review period, the Underlying Fund's exposure to the information technology and communication services sectors was increased. In the information technology sector, portfolio manager Will Danoff increased exposure to NVIDIA. In the communication services sector, exposure was increased to Meta Platforms.

In contrast, exposure to the energy and health care sectors was decreased. In the energy sector, the portfolio manager reduced exposure to Exxon Mobile Corp. In the health care sector, exposure was reduced to U.S.-based health care equipment and services firm UnitedHealth Group. The portfolio manager sought opportunities which the manager believes has better upside investment potential.

At the end of the review period, the Underlying Fund had its largest absolute exposure to the information technology sector, followed by the communication services sector. The Underlying Fund diverged most from its benchmark sector weightings by having more exposure to the communication services sector and less exposure to the consumer staples sector.

Derivatives disclosure:

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 manager Will Danoff's investment strategy focuses on understanding "best of breed" companies with strong long-term business models and competitive advantages that, the manager believes, can achieve sustainable long-term growth leadership. The portfolio manager remains positive on the earnings environment and has leveraged periods of market volatility to increase concentration in the Underlying Fund's active holdings. The manager continues to have a positive outlook on big tech-related companies that are profitable, grow at above-average rates and operate in large and expanding markets. The portfolio manager is finding strength in some of the more growth-oriented areas of the market in a wide variety of sectors, due to attractively valued earnings growth potential, investable secular trends and a potential peak in interest rates, in the portfolio manager's view.

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 is only offered in Series O securities and is only available to: (i) institutional investors who may be individuals or financial institutions who have been approved by Fidelity and have entered into Series O fund purchase agreements with Fidelity; or (ii) other funds and accounts managed or advised by Fidelity. The Fund does not pay management and advisory fees, or other operating expenses, other than certain specified fund costs, including taxes, brokerage commissions and interest charges.

Independent Review Committee, Cross-Trading and In specie Transactions

Independent Review Committee

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

Cross-Trading and In specie Transactions

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

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

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

Financial Highlights

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

Fidelity Insights Currency Neutral Multi-Asset Base Fund™ Series O

Periods ended March 31, The Series' Net Assets per Security ^B	2024	2023	2022	2021	2020 ^A
Net assets, beginning of period ^C	\$ 12.19	\$ 13.89	\$ 13.12	\$ 9.24	\$ 10.00
Increase (decrease) from operations:					
Total revenue	.14	.15	.11	.10	.08
Total expenses (excluding distributions)	—	—	—	—	—
Realized gains (losses)	.62	(1.19)	1.14	1.93	(.04)
Unrealized gains (losses)	4.42	.16	(.24)	1.55	(.58)
Total increase (decrease) from operations ^C	5.18	(.88)	1.01	3.58	(.54)
Distributions:					
From net investment income (excluding dividends)	(.15)	(.16)	(.11)	(.08)	(.09)
From dividends	(.03)	(.01)	—	—	—
From capital gains	—	—	(.62)	(.90)	—
Return of capital	—	—	—	—	—
Total distributions ^{C,D}	(.18)	(.17)	(.73)	(.98)	(.09)
Net assets, end of period ^C	\$ 17.30	\$ 12.19	\$ 13.89	\$ 13.12	\$ 9.24
Ratios and Supplemental Data					
Net asset value (000s) ^{E,F}	\$ 35,706	\$ 28,138	\$ 22,307	\$ 13,026	\$ 4,230
Securities outstanding ^E	2,063,379	2,307,763	1,605,943	992,814	457,826
Management expense ratio	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%	—%
Trading expense ratio ^G	.01%	.01%	.02%	.03%	.03%
Portfolio turnover rate ^H	15.50%	36.66%	30.20%	32.58%	18.27%
Net asset value per security, end of period	\$ 17.3045	\$ 12.1931	\$ 13.8905	\$ 13.1208	\$ 9.2329

^A For the period October 9, 2019 (inception date) to March 31, 2020.

^B This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.

^C Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.

^D Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.

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

^F Prior period amounts may have been adjusted.

^G The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.

^H The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.

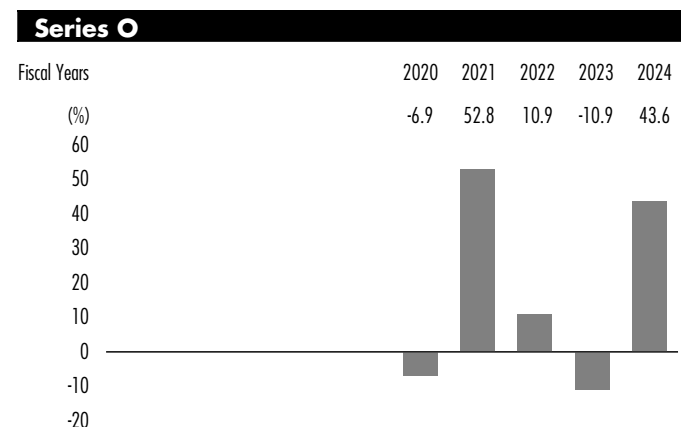
Fidelity Insights Currency Neutral Multi-Asset Base Fund™

Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

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



Commencement of Operations is October 16, 2019

Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with the Fund's benchmark, the S&P 500 Index – Hedged CAD, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Since Inception
Series O	43.6%	12.4%	17.1%
S&P 500® Index - Hedged CAD	28.5%	10.5%	14.0%

A discussion of Fund performance can be found in the Results of Operations section of this report. The S&P 500 Index is a widely recognized index of 500 U.S. common stocks of large and mid-capitalization companies.

Summary of Investment Portfolio as at March 31, 2024

Sector Mix		
	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Information Technology	25.7	21.4
Communication Services	16.9	13.1
Financials	14.5	15.2
Health Care	14.1	17.5
Consumer Discretionary	10.7	8.1
Industrials	7.5	7.1
Energy	2.7	7.4
Materials	2.0	2.9
Consumer Staples	1.8	3.0
Others (Individually Less Than 1%)	0.4	0.2
Cash and Cash Equivalents	3.7	3.5
Net Other Assets (Liabilities)	0.0	0.6

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

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	91.4	90.2
Canada	2.2	2.2
Others (Individually Less Than 1%)	2.7	3.5
Cash and Cash Equivalents	3.7	3.5
Net Other Assets (Liabilities)	0.0	0.6

Derivative Exposure		
	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Forward Foreign Currency Contracts	0.1	0.6

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

Top Issuers		% of Fund's Net Assets
1.	Meta Platforms, Inc.	10.5
2.	NVIDIA Corp.	6.9
3.	Berkshire Hathaway, Inc.	5.8
4.	Microsoft Corp.	5.5
5.	Amazon.com, Inc.	4.9
6.	Fidelity U.S. Money Market Investment Trust — Series O	3.7
7.	Eli Lilly & Co.	3.7
8.	Apple, Inc.	3.5
9.	Alphabet, Inc.	3.4
10.	Vertex Pharmaceuticals, Inc.	2.5
11.	Regeneron Pharmaceuticals, Inc.	2.2
12.	Netflix, Inc.	2.2
13.	UnitedHealth Group, Inc.	1.8
14.	Visa, Inc.	1.5
15.	Amphenol Corp.	1.5
16.	JPMorgan Chase & Co.	1.4
17.	Merck & Co., Inc.	1.4
18.	General Electric Co.	1.2
19.	Advanced Micro Devices, Inc.	1.1
20.	Costco Wholesale Corp.	1.0
21.	Eaton Corp. PLC	0.9
22.	Intuitive Surgical, Inc.	0.9
23.	Exxon Mobil Corp.	0.9
24.	Cadence Design Systems, Inc.	0.8
25.	Arista Networks, Inc.	0.8
		<u>70.0</u>

Total Fund Net Assets \$35,706,000

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

Comparative balances, as applicable, have been reclassified from country of incorporation to country of risk to align with current period presentation.

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

The 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 or SEDAR+ at www.sedarplus.ca.



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Fidelity's mutual funds are sold by registered Investment Professionals. Each Fund has a simplified prospectus, which contains important information on the Fund, including its investment objective, purchase options, and applicable charges. Please obtain a copy of the prospectus, read it carefully, and consult your Investment Professional before investing. As with any investment, there are risks to investing in mutual funds. There is no assurance that any Fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investors may experience a gain or loss when they sell their securities in any Fidelity Fund. Fidelity Global Funds may be more volatile than other Fidelity Funds as they concentrate investments in one sector and in fewer issuers; no single Fund is intended to be a complete diversified investment program. Past performance is no assurance or indicator of future returns. There is no assurance that either Fidelity Canadian Money Market Fund, Fidelity Canadian Money Market Investment Trust, Fidelity U.S. Money Market Fund or Fidelity U.S. Money Market Investment Trust will be able to maintain its net asset value at a constant amount. The breakdown of Fund investments is presented to illustrate the way in which a Fund may invest, and may not be representative of a Fund's current or future investments. A Fund's investments may change at any time.

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