



# **Fidelity Conservative Managed Risk Portfolio**

**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 Conservative Managed Risk Portfolio

*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 Conservative Managed Risk Portfolio (Fund) aims to achieve a combination of a steady flow of income with the potential for capital growth while mitigating fund's exposure to market volatility. The Fund uses a balanced approach. It invests primarily in a mix of equity and fixed income securities of issuers anywhere in the world. It invests in these securities either directly or indirectly through investments in underlying funds. The Fund may also hold cash and other types of securities.

**Strategies:** The Fund's neutral mix is 60% fixed income securities and 40% equity securities. The neutral mix is a guideline and can change in reaction to, or in anticipation of, market conditions. The Fund's exposure to fixed income securities may vary between approximately 50% and 75%, while the Fund's exposure to equity securities may vary between approximately 25% and 50%.

To achieve its objective of mitigating the Fund's exposure to market volatility, the portfolio management team uses strategies such as investing in asset classes with low correlation to each other. These investments typically will include low-volatility equity portfolios and diversified fixed income securities.

The Fund may invest in other types of securities and may hold cash.

### Risk

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

The Fund is suitable for medium-term investors who want to gain exposure to equity and fixed income securities of issuers anywhere in the world, want the convenience of a diversified portfolio in a single fund that aims to mitigate its exposure to market volatility, can handle changes in the value of their investment, and want the potential for both income and capital gains. 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 Conservative Managed Risk Portfolio, Series B, returned 7.4%, 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 Canadian Fixed Income, as represented by the FTSE Canada Universe Bond Index, returned 3.7% (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, one-year period ended June 30, 2024.

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.

Canadian investment-grade bonds, as broadly represented by the FTSE Canada Universe Bond Index, returned 3.7% for the one-year period ended June 30, 2024.

Canadian investment-grade bonds rose over the period under review. High yield bonds outperformed their investment-grade peers, benefitting from higher yields and tighter credit spreads. After maintaining a policy rate of 5.0% since July 2023, the Bank of Canada (BoC) reduced the policy rate to 4.75% in June 2024. The BoC noted that there has been continued easing in inflationary pressures in Canada. The BoC also discussed that while labour market data indicates that businesses are still hiring, employment growth has lagged behind the expansion of the working age population, and wage pressures may gradually moderate as a result. Shifts in macroeconomic indicators have contributed to changing investor sentiment over the review period. This is evidenced by the Canada 10-year Treasury Bond yield, which, after a sharp decline in November and December 2023, demonstrated an overall upward trend in early 2024. The BoC's rate reduction in June 2024 caused another decline in the 10-year Treasury bond yield towards the end of the review period.

#### Factors affecting performance:

The Fund's benchmark returned 6.2% for the review period. This blended benchmark is composed of 25.0% FTSE Canada Universe Bond Index, 15.0% MSCI World ex-Canada Minimum Volatility Index, 15.0% MSCI Canada Minimum Volatility Index, 15.0% FTSE Canada Short-Term Bond Index, 10.0% MSCI World Small Cap Index, 10.0% FTSE Canada Long-Term

## **Fidelity Conservative Managed Risk Portfolio**

### **Management Discussion of Fund Performance – continued**

Government Index, and 10.0% Bloomberg U.S. Long Treasury Index.

The Fund outperformed its benchmark due to out-of-benchmark exposure to U.S. equities, and investments in global small cap equities. An out-of-benchmark allocation to commodities also contributed. Lower-than-benchmark exposure to, and security selection in, Canadian investment-grade bonds also contributed to relative returns, as did a higher-than-benchmark allocation to long-term U.S. Treasury bonds.

Conversely, higher-than-benchmark exposure to Canadian long-term bonds, and out-of-benchmark exposure to Canadian real return bonds, detracted from relative returns.

Portfolio changes:

During the review period, the portfolio managers increased exposure to global small cap equities, and to U.S. and developed markets international equities, owing to their more favourable risk/reward outlook. Exposure to global and Canadian low-volatility equities was decreased as better opportunities were sought elsewhere. In fixed income, exposure to Canadian investment-grade bonds, Canadian long-term government bonds, and long-term U.S. Treasury bonds was increased to manage duration, while exposure to U.S. high-yield bonds and U.S. high-yield commercial mortgage-backed securities (CMBS) was decreased.

### **Recent Developments**

Portfolio managers David Wolf and David Tulk observe that economic activity remains robust within developed markets, despite some early signs of slowing due to tighter financial conditions. However, Canada has shown anemic growth. 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, in the portfolio managers' view. With headline inflation continuing to moderate, the portfolio managers note that central banks may not feel the need to maintain such stringent monetary policy. We have already seen Europe and Canada take the first step in cutting their policy interest rates. The portfolio managers note that a debate remains on how many interest rate cuts will happen, and when, but the direction of monetary policy is likely to be towards loosening. Against this backdrop, the portfolio managers have become more constructive, but continue to hold certain allocations that may provide some defense in a multi-asset portfolio. The traditional method of holding bonds for diversification remains unreliable with the correlation between stocks and bonds continuing to be positive. In their view, 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. With respect to the Fund, Fidelity Management & Research Company LLC has entered into a further sub-advisory agreement with 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 \$1,937,000 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 \$244,000 for the period ended June 30, 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 June 30, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

### **Independent Review Committee, Cross-Trading and In specie Transactions**

#### **Independent Review Committee**

Fidelity has established an independent review committee (IRC) that acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting conflict of interest matters referred to it by Fidelity. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available at [www.fidelity.ca](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 Conservative Managed Risk Portfolio Series A

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 10.46	\$ 10.07	\$ 11.43	\$ 11.11	\$ 10.61
<b>Increase (decrease) from operations:</b>					
Total revenue	.35	.31	.29	.28	.32
Total expenses (excluding distributions)	(.25)	(.25)	(.26)	(.26)	(.25)
Realized gains (losses)	(.13)	(.19)	.28	.13	.22
Unrealized gains (losses)	.67	.62	(1.35)	.34	.19
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>.64</b>	<b>.49</b>	<b>(1.04)</b>	<b>.49</b>	<b>.48</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.08)	(.04)	(.03)	(.04)	(.06)
From dividends	(.02)	(.01)	(.02)	(.01)	(.01)
From capital gains	—	—	(.16)	(.12)	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.10)</b>	<b>(.05)</b>	<b>(.21)</b>	<b>(.17)</b>	<b>(.07)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 11.08</b>	<b>\$ 10.46</b>	<b>\$ 10.07</b>	<b>\$ 11.43</b>	<b>\$ 11.11</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 2,176	\$ 3,265	\$ 5,384	\$ 7,969	\$ 9,476
Securities outstanding <sup>D</sup>	196,306	312,277	534,621	697,290	853,168
Management expense ratio <sup>F,G</sup>	2.33%	2.33%	2.33%	2.32%	2.29%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.35%	2.35%	2.35%	2.34%	2.31%
Trading expense ratio <sup>H</sup>	.02%	.02%	.02%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	53.36%	43.41%	39.26%	26.74%	50.37%
Net asset value per security, end of period	\$ 11.0854	\$ 10.4549	\$ 10.0708	\$ 11.4266	\$ 11.1074

## Fidelity Conservative Managed Risk Portfolio Series B

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 10.48	\$ 10.09	\$ 11.45	\$ 11.11	\$ 10.62
<b>Increase (decrease) from operations:</b>					
Total revenue	.35	.32	.33	.29	.32
Total expenses (excluding distributions)	(.22)	(.22)	(.24)	(.24)	(.23)
Realized gains (losses)	(.12)	(.18)	.22	.13	.28
Unrealized gains (losses)	.71	.55	(1.74)	.30	.23
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>.72</b>	<b>.47</b>	<b>(1.43)</b>	<b>.48</b>	<b>.60</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.11)	(.05)	(.04)	(.05)	(.08)
From dividends	(.03)	(.01)	(.02)	(.01)	(.02)
From capital gains	—	—	(.16)	(.12)	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.14)</b>	<b>(.06)</b>	<b>(.22)</b>	<b>(.18)</b>	<b>(.10)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 11.11</b>	<b>\$ 10.48</b>	<b>\$ 10.09</b>	<b>\$ 11.45</b>	<b>\$ 11.11</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 83,342	\$ 110,106	\$ 124,077	\$ 87,573	\$ 57,160
Securities outstanding <sup>D</sup>	7,500,603	10,505,561	12,298,603	7,651,309	5,142,613
Management expense ratio <sup>F,G</sup>	2.09%	2.10%	2.10%	2.11%	2.10%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.09%	2.11%	2.11%	2.11%	2.10%
Trading expense ratio <sup>H</sup>	.02%	.02%	.02%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	53.36%	43.41%	39.26%	26.74%	50.37%
Net asset value per security, end of period	\$ 11.1120	\$ 10.4806	\$ 10.0893	\$ 11.4442	\$ 11.1146

## Financial Highlights – continued

### Fidelity Conservative Managed Risk Portfolio Series F

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 10.51	\$ 10.11	\$ 11.47	\$ 11.11	\$ 10.62
<b>Increase (decrease) from operations:</b>					
Total revenue	.35	.32	.33	.29	.32
Total expenses (excluding distributions)	(.10)	(.10)	(.11)	(.12)	(.11)
Realized gains (losses)	(.12)	(.18)	.22	.13	.27
Unrealized gains (losses)	.71	.56	(1.83)	.30	.23
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>.84</b>	<b>.60</b>	<b>(1.39)</b>	<b>.60</b>	<b>.71</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.21)	(.13)	(.13)	(.11)	(.19)
From dividends	(.04)	(.04)	(.03)	(.03)	(.03)
From capital gains	—	—	(.19)	(.15)	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.25)</b>	<b>(.17)</b>	<b>(.35)</b>	<b>(.29)</b>	<b>(.22)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 11.14</b>	<b>\$ 10.51</b>	<b>\$ 10.11</b>	<b>\$ 11.47</b>	<b>\$ 11.11</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 30,571	\$ 38,931	\$ 46,410	\$ 28,941	\$ 19,899
Securities outstanding <sup>D</sup>	2,744,920	3,705,481	4,588,791	2,523,064	1,790,559
Management expense ratio <sup>F,G</sup>	.97%	.99%	.99%	1.00%	1.00%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	.98%	.99%	.99%	1.00%	1.00%
Trading expense ratio <sup>H</sup>	.02%	.02%	.02%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	53.36%	43.41%	39.26%	26.74%	50.37%
Net asset value per security, end of period	\$ 11.1380	\$ 10.5067	\$ 10.1148	\$ 11.4736	\$ 11.1133

### Fidelity Conservative Managed Risk Portfolio Series F5

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 16.26	\$ 16.27	\$ 19.22	\$ 19.41	\$ 19.25
<b>Increase (decrease) from operations:</b>					
Total revenue	.54	.51	.51	.49	.55
Total expenses (excluding distributions)	(.16)	(.17)	(.18)	(.19)	(.19)
Realized gains (losses)	(.18)	(.29)	.36	.22	.68
Unrealized gains (losses)	1.10	.86	(2.76)	.56	.09
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.30</b>	<b>.91</b>	<b>(2.07)</b>	<b>1.08</b>	<b>1.13</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.28)	(.18)	(.18)	(.20)	(.33)
From dividends	(.05)	(.07)	(.05)	(.04)	(.05)
From capital gains	—	—	(.31)	(.25)	—
Return of capital	(.61)	(.67)	(.78)	(.81)	(.73)
<b>Total distributions <sup>B,C</sup></b>	<b>(.94)</b>	<b>(.92)</b>	<b>(1.32)</b>	<b>(1.30)</b>	<b>(1.11)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 16.66</b>	<b>\$ 16.26</b>	<b>\$ 16.27</b>	<b>\$ 19.22</b>	<b>\$ 19.41</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 3,249	\$ 3,985	\$ 4,040	\$ 3,045	\$ 2,555
Securities outstanding <sup>D</sup>	195,032	245,086	248,399	158,449	131,623
Management expense ratio <sup>F,G</sup>	.95%	.97%	.97%	.97%	.96%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	.95%	.97%	.97%	.97%	.96%
Trading expense ratio <sup>H</sup>	.02%	.02%	.02%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	53.36%	43.41%	39.26%	26.74%	50.37%
Net asset value per security, end of period	\$ 16.6573	\$ 16.2581	\$ 16.2658	\$ 19.2177	\$ 19.4136

## Fidelity Conservative Managed Risk Portfolio Series F8

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 13.15	\$ 13.63	\$ 16.66	\$ 17.36	\$ 17.71
<b>Increase (decrease) from operations:</b>					
Total revenue	.42	.42	.40	.43	.51
Total expenses (excluding distributions)	(.12)	(.13)	(.15)	(.17)	(.18)
Realized gains (losses)	(.14)	(.23)	.37	.19	.55
Unrealized gains (losses)	.59	.71	(1.95)	.48	.48
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>.75</b>	<b>.77</b>	<b>(1.33)</b>	<b>.93</b>	<b>1.36</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.26)	(.17)	(.18)	(.17)	(.31)
From dividends	(.05)	(.06)	(.04)	(.04)	(.05)
From capital gains	—	—	(.27)	(.22)	—
Return of capital	(.85)	(1.00)	(1.18)	(1.23)	(1.16)
<b>Total distributions <sup>B,C</sup></b>	<b>(1.16)</b>	<b>(1.23)</b>	<b>(1.67)</b>	<b>(1.66)</b>	<b>(1.52)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 13.05</b>	<b>\$ 13.15</b>	<b>\$ 13.63</b>	<b>\$ 16.66</b>	<b>\$ 17.36</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 123	\$ 197	\$ 206	\$ 261	\$ 234
Securities outstanding <sup>D</sup>	9,423	15,001	15,132	15,684	13,483
Management expense ratio <sup>F,G</sup>	.96%	.97%	.96%	.96%	.96%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	.96%	.98%	.96%	.96%	.96%
Trading expense ratio <sup>H</sup>	.02%	.02%	.02%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	53.36%	43.41%	39.26%	26.74%	50.37%
Net asset value per security, end of period	\$ 13.0508	\$ 13.1469	\$ 13.6278	\$ 16.6631	\$ 17.3553

## Fidelity Conservative Managed Risk Portfolio Series O

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 10.54	\$ 10.15	\$ 11.51	\$ 11.14	\$ 10.64
<b>Increase (decrease) from operations:</b>					
Total revenue	.35	.33	.29	.29	.33
Total expenses (excluding distributions)	—	—	—	—	—
Realized gains (losses)	(.13)	(.18)	.24	.12	.25
Unrealized gains (losses)	.78	.53	(1.47)	.35	.26
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.00</b>	<b>.68</b>	<b>(.94)</b>	<b>.76</b>	<b>.84</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.31)	(.21)	(.20)	(.20)	(.28)
From dividends	(.06)	(.07)	(.04)	(.04)	(.04)
From capital gains	—	—	(.21)	(.17)	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.37)</b>	<b>(.28)</b>	<b>(.45)</b>	<b>(.41)</b>	<b>(.32)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 11.17</b>	<b>\$ 10.54</b>	<b>\$ 10.15</b>	<b>\$ 11.51</b>	<b>\$ 11.14</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Securities outstanding <sup>D</sup>	130	125	122	118	113
Management expense ratio <sup>F</sup>	.01%	.01%	.01%	.01%	.01%
Management expense ratio before waivers or absorptions <sup>F</sup>	.01%	.01%	.01%	.01%	.01%
Trading expense ratio <sup>H</sup>	.02%	.02%	.02%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	53.36%	43.41%	39.26%	26.74%	50.37%
Net asset value per security, end of period	\$ 11.1710	\$ 10.5399	\$ 10.1471	\$ 11.5074	\$ 11.1442



## Financial Highlights – continued

### Fidelity Conservative Managed Risk Portfolio Series T5

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 14.99	\$ 15.21	\$ 18.23	\$ 18.66	\$ 18.72
<b>Increase (decrease) from operations:</b>					
Total revenue	.46	.47	.47	.47	.53
Total expenses (excluding distributions)	(.36)	(.37)	(.42)	(.43)	(.43)
Realized gains (losses)	(.12)	(.27)	.45	.22	.23
Unrealized gains (losses)	.65	.81	(2.00)	.55	.71
<b>Total increase (decrease) from operations <sup>B</sup></b>	.63	.64	(1.50)	.81	1.04
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.11)	(.05)	(.05)	(.07)	(.11)
From dividends	(.03)	(.01)	(.02)	(.02)	(.03)
From capital gains	—	—	(.24)	(.20)	—
Return of capital	(.68)	(.78)	(.94)	(.95)	(.92)
<b>Total distributions <sup>B,C</sup></b>	(.82)	(.84)	(1.25)	(1.24)	(1.06)
<b>Net assets, end of period <sup>B</sup></b>	\$ 15.19	\$ 14.99	\$ 15.21	\$ 18.23	\$ 18.66
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 117	\$ 324	\$ 367	\$ 632	\$ 1,078
Securities outstanding <sup>D</sup>	7,710	21,621	24,140	34,664	57,809
Management expense ratio <sup>F,G</sup>	2.39%	2.39%	2.38%	2.31%	2.25%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.41%	2.41%	2.40%	2.33%	2.27%
Trading expense ratio <sup>H</sup>	.02%	.02%	.02%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	53.36%	43.41%	39.26%	26.74%	50.37%
Net asset value per security, end of period	\$ 15.1898	\$ 14.9925	\$ 15.2048	\$ 18.2273	\$ 18.6561

### Fidelity Conservative Managed Risk Portfolio Series T8

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 12.10	\$ 12.71	\$ 15.78	\$ 16.63	\$ 17.17
<b>Increase (decrease) from operations:</b>					
Total revenue	.19	.38	.39	.40	.50
Total expenses (excluding distributions)	(.28)	(.31)	(.35)	(.38)	(.41)
Realized gains (losses)	.11	(.22)	.35	.18	.37
Unrealized gains (losses)	(.77)	.78	(1.87)	.44	.58
<b>Total increase (decrease) from operations <sup>B</sup></b>	(.75)	.63	(1.48)	.64	1.04
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.09)	(.04)	(.04)	(.06)	(.09)
From dividends	(.02)	(.01)	(.02)	(.02)	(.02)
From capital gains	—	—	(.21)	(.17)	—
Return of capital	(.91)	(1.09)	(1.30)	(1.32)	(1.31)
<b>Total distributions <sup>B,C</sup></b>	(1.02)	(1.14)	(1.57)	(1.57)	(1.42)
<b>Net assets, end of period <sup>B</sup></b>	\$ 11.89	\$ 12.10	\$ 12.71	\$ 15.78	\$ 16.63
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>E,D</sup>	\$ 1	\$ 119	\$ 176	\$ 232	\$ 478
Securities outstanding <sup>D</sup>	90	9,866	13,830	14,737	28,721
Management expense ratio <sup>F,G</sup>	2.39%	2.39%	2.34%	2.32%	2.36%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.41%	2.40%	2.36%	2.34%	2.38%
Trading expense ratio <sup>H</sup>	.02%	.02%	.02%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	53.36%	43.41%	39.26%	26.74%	50.37%
Net asset value per security, end of period	\$ 11.8859	\$ 12.0960	\$ 12.7141	\$ 15.7714	\$ 16.6346

## Fidelity Conservative Managed Risk Portfolio Series S5

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 15.15	\$ 15.32	\$ 18.32	\$ 18.72	\$ 18.76
<b>Increase (decrease) from operations:</b>					
Total revenue	.49	.47	.51	.48	.60
Total expenses (excluding distributions)	(.31)	(.32)	(.37)	(.40)	(.41)
Realized gains (losses)	(.18)	(.27)	.33	.22	.59
Unrealized gains (losses)	1.05	.86	(2.79)	.50	.16
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.05	.74	(2.32)	.80	.94
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.15)	(.07)	(.07)	(.08)	(.13)
From dividends	(.03)	(.02)	(.03)	(.02)	(.03)
From capital gains	—	—	(.25)	(.20)	—
Return of capital	(.65)	(.76)	(.92)	(.94)	(.91)
<b>Total distributions <sup>B,C</sup></b>	(.83)	(.85)	(1.27)	(1.24)	(1.07)
<b>Net assets, end of period <sup>B</sup></b>	\$ 15.38	\$ 15.15	\$ 15.32	\$ 18.32	\$ 18.72
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 3,410	\$ 4,029	\$ 4,515	\$ 2,829	\$ 1,696
Securities outstanding <sup>D</sup>	221,663	265,984	294,753	154,451	90,625
Management expense ratio <sup>F,G</sup>	2.09%	2.10%	2.09%	2.13%	2.16%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.09%	2.10%	2.09%	2.13%	2.16%
Trading expense ratio <sup>H</sup>	.02%	.02%	.02%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	53.36%	43.41%	39.26%	26.74%	50.37%
Net asset value per security, end of period	\$ 15.3803	\$ 15.1451	\$ 15.3189	\$ 18.3176	\$ 18.7166

## Fidelity Conservative Managed Risk Portfolio Series S8

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 12.30	\$ 12.89	\$ 15.95	\$ 16.78	\$ 17.27
<b>Increase (decrease) from operations:</b>					
Total revenue	.42	.42	.40	.41	.50
Total expenses (excluding distributions)	(.25)	(.27)	(.32)	(.34)	(.36)
Realized gains (losses)	(.18)	(.17)	.45	.18	.47
Unrealized gains (losses)	.84	.51	(1.48)	.26	.40
<b>Total increase (decrease) from operations <sup>B</sup></b>	.83	.49	(.95)	.51	1.01
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.12)	(.06)	(.06)	(.08)	(.13)
From dividends	(.03)	(.02)	(.02)	(.02)	(.03)
From capital gains	—	—	(.22)	(.18)	—
Return of capital	(.90)	(1.08)	(1.29)	(1.31)	(1.28)
<b>Total distributions <sup>B,C</sup></b>	(1.05)	(1.16)	(1.59)	(1.59)	(1.44)
<b>Net assets, end of period <sup>B</sup></b>	\$ 12.10	\$ 12.30	\$ 12.89	\$ 15.95	\$ 16.78
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 279	\$ 369	\$ 159	\$ 348	\$ 821
Securities outstanding <sup>D</sup>	23,086	29,985	12,346	21,831	48,963
Management expense ratio <sup>F,G</sup>	2.08%	2.09%	2.08%	2.05%	2.04%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.08%	2.09%	2.08%	2.05%	2.04%
Trading expense ratio <sup>H</sup>	.02%	.02%	.02%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	53.36%	43.41%	39.26%	26.74%	50.37%
Net asset value per security, end of period	\$ 12.0993	\$ 12.2998	\$ 12.8892	\$ 15.9450	\$ 16.7765

## 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: .01%, 2023: .01%, 2022: .01%, 2021: .01%, 2020: .01%).
- <sup>G</sup> Effective November 18, 2016, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- <sup>H</sup> The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- <sup>I</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.

## Management and Advisory Fees

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

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series A	1.850	23.20	76.80
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 T5	1.850	-23.24	123.24
Series T8	1.850	39.46	60.54
Series S5	1.700	58.82	41.18
Series S8	1.700	58.82	41.18

# Fidelity Conservative Managed Risk Portfolio

## Past Performance

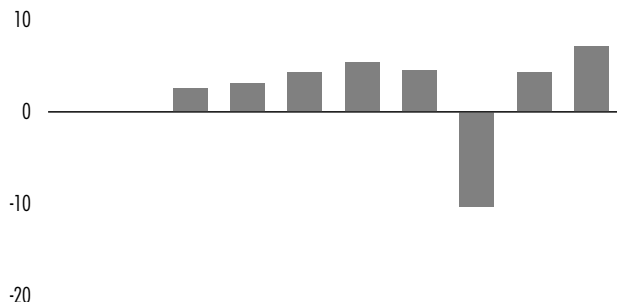
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns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

### Year-by-Year Returns

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

#### Series A

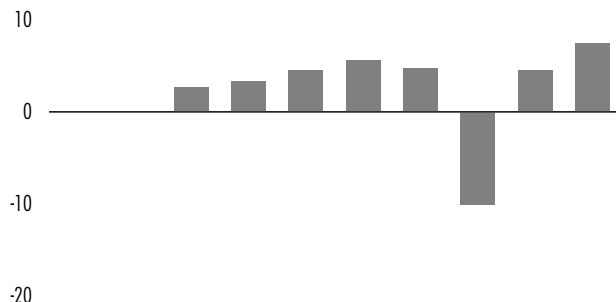
Fiscal Years	2017	2018	2019	2020	2021	2022	2023	2024
(%)	2.6	3.1	4.3	5.4	4.5	-10.3	4.3	7.1



Commencement of Operations is November 16, 2016

#### Series B

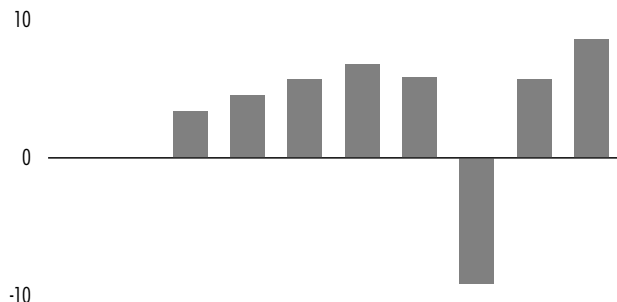
Fiscal Years	2017	2018	2019	2020	2021	2022	2023	2024
(%)	2.7	3.3	4.5	5.6	4.7	-10.1	4.5	7.4



Commencement of Operations is November 16, 2016

#### Series F

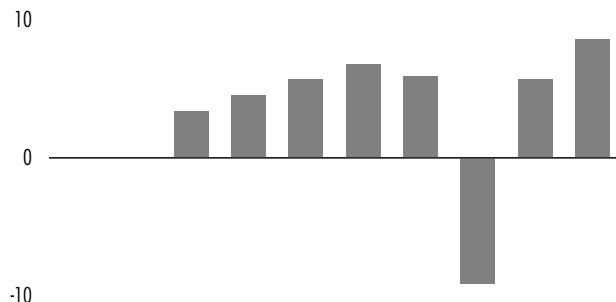
Fiscal Years	2017	2018	2019	2020	2021	2022	2023	2024
(%)	3.4	4.5	5.7	6.8	5.8	-9.1	5.7	8.6



Commencement of Operations is November 16, 2016

#### Series F5

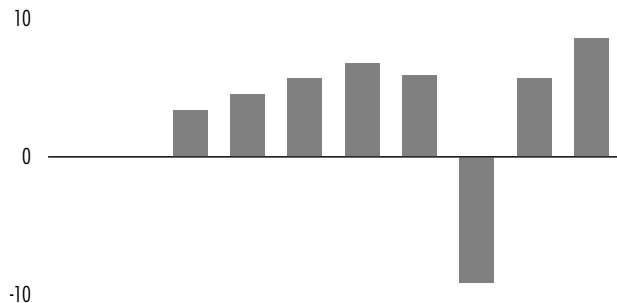
Fiscal Years	2017	2018	2019	2020	2021	2022	2023	2024
(%)	3.4	4.5	5.7	6.8	5.9	-9.1	5.7	8.6



Commencement of Operations is November 16, 2016

#### Series F8

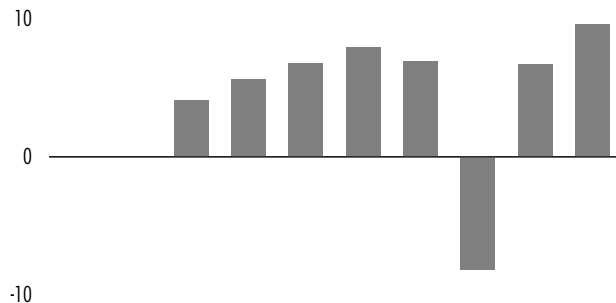
Fiscal Years	2017	2018	2019	2020	2021	2022	2023	2024
(%)	3.4	4.5	5.7	6.8	5.9	-9.1	5.7	8.6



Commencement of Operations is November 16, 2016

#### Series O

Fiscal Years	2017	2018	2019	2020	2021	2022	2023	2024
(%)	4.1	5.6	6.8	7.9	6.9	-8.2	6.7	9.6

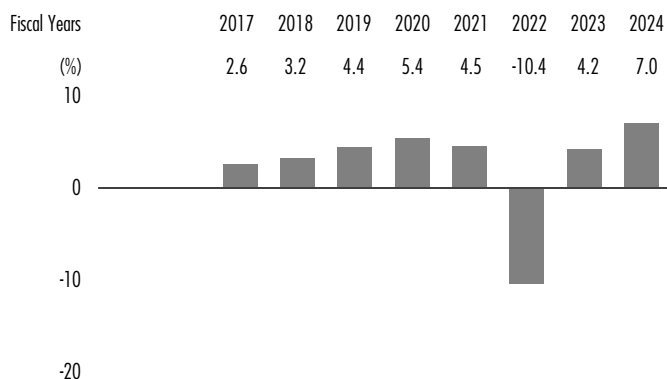


Commencement of Operations is November 16, 2016

## Fidelity Conservative Managed Risk Portfolio

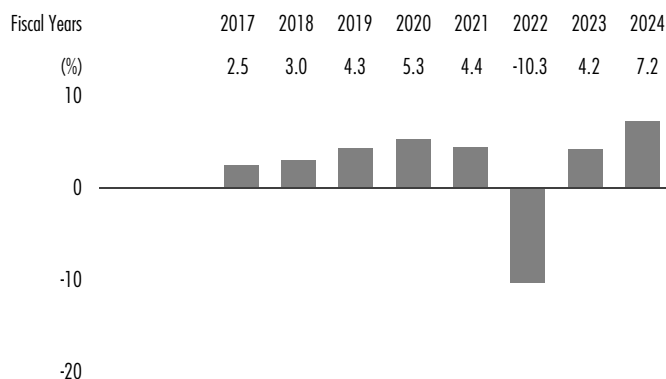
### Past Performance – continued

#### Series T5



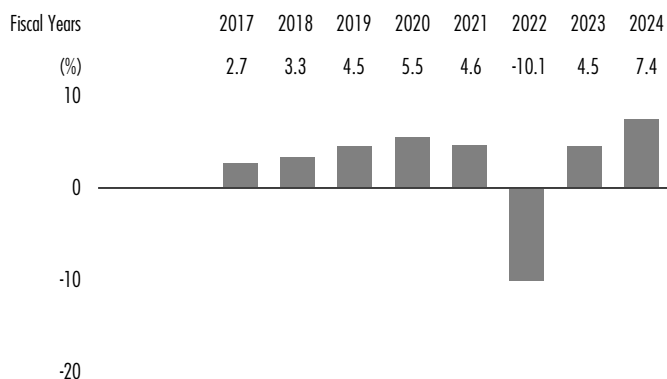
Commencement of Operations is November 16, 2016

#### Series T8



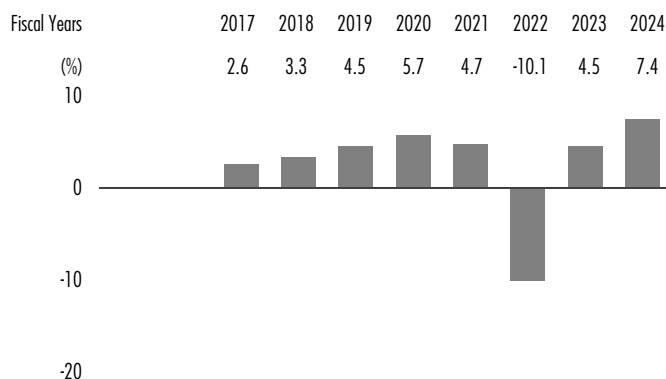
Commencement of Operations is November 16, 2016

#### Series S5



Commencement of Operations is November 16, 2016

#### Series S8



Commencement of Operations is November 16, 2016

## 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 FTSE Canada Universe Bond Index, and with the Fund's benchmark as described below.

#### Average Annual Total Returns

	Past 1 year	Past 3 years	Past 5 years	Since Inception
Series A	7.1%	0.1%	2.0%	2.6%
Series B	7.4%	0.3%	2.2%	2.8%
Series F	8.6%	1.4%	3.3%	4.0%
Series F5	8.6%	1.4%	3.4%	4.0%
Series F8	8.6%	1.4%	3.4%	4.0%
Series O	9.6%	2.4%	4.4%	5.0%
Series T5	7.0%	0.0%	1.9%	2.6%
Series T8	7.2%	0.0%	1.9%	2.6%
Series S5	7.4%	0.3%	2.2%	2.8%
Series S8	7.4%	0.3%	2.2%	2.8%
FTSE Canada Universe Bond Index	3.7%	(1.8)%	0.0%	1.2%
Fidelity Conservative Managed Risk Portfolio Blend Index	6.2%	0.7%	2.7%	3.9%

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 25.0% FTSE Canada Universe Bond Index, 15.0% MSCI World ex - Canada Minimum Volatility Index, 15.0% MSCI Canada Minimum Volatility Index, 15.0% FTSE Canada Short Term Bond Index, 10.0% MSCI World Small Cap Index, 10.0% FTSE Canada Long Term Government Bond Index and 10.0%

Bloomberg U.S. Long Treasury Index.

The S&P/TSX Composite Index is an index of stocks that are generally considered to represent the Canadian equity market.

The MSCI World ex - Canada Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid-cap equity universe across 22 of 23 Developed Markets countries, excluding Canada.

The MSCI Canada Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid-cap Canadian equity universe. The index is calculated by optimizing the MSCI Canada Index, its parent index, for the lowest absolute risk (within a given set of constraints).

The MSCI World Small Cap Index captures small cap representation across 23 developed markets countries.

The FTSE Canada Universe Bond Index is capitalization - weighted, with more than 950 Canadian bonds, and includes the highest quality bonds with terms - to - maturity of one to thirty years, designed to reflect the Canadian bond market. The FTSE Canada Universe Bond Index is the broadest and most widely used measure of Canadian bond market performance in the world.

The FTSE Canada Short Term Bond Index includes bonds with remaining effective terms greater than 1 year and less than or equal to 5 years.

The FTSE Canada Long Term Government Bond Index represents a broad measure of the Long - term Canadian Government fixed income market where the effective term for all issues is equal to or exceeds 10 years.

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 Bloomberg U.S. Long Treasury Index measures U.S. dollar - denominated, fixed - rate, nominal debt issued by the U.S. Treasury with various maturities greater than 10 years.

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.

# Fidelity Conservative Managed Risk Portfolio

## Summary of Investment Portfolio as at June 30, 2024

### Sector Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Information Technology	6.6	4.9
Financials	6.4	6.9
Industrials	5.9	5.3
Materials	5.3	6.5
Consumer Staples	4.7	5.7
Health Care	4.4	4.5
Consumer Discretionary	4.0	2.5
Energy	3.0	2.0
Communication Services	2.4	2.1
Utilities	1.9	2.5
Others (Individually Less Than 1%)	0.8	1.4
Canadian Bonds	35.4	37.5
Foreign Bonds	16.3	15.8
Cash and Cash Equivalents	2.2	2.2
Net Other Assets (Liabilities)	0.7	0.2

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
Canadian Bonds	35.4	37.5
Foreign Equities	30.7	26.1
Foreign Bonds	16.3	15.8
Canadian Equities	11.6	13.2
Foreign Exchange Traded Funds	2.9	4.8
Foreign Preferred Securities	0.1	0.2
Canadian Preferred Securities	0.1	0.0
Cash and Cash Equivalents	2.2	2.2
Net Other Assets (Liabilities)	0.7	0.2

### Geographic Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Canada	47.1	50.7
United States of America	38.5	37.9
Japan	3.1	2.6
Germany	1.1	0.5
United Kingdom	1.0	0.8
Others (Individually Less Than 1%)	6.3	5.1
Cash and Cash Equivalents	2.2	2.2
Net Other Assets (Liabilities)	0.7	0.2

### 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	4.2	3.2
1 – 3	5.1	8.9
3 – 5	6.9	7.0
Over 5	37.6	36.1

### Derivative Exposure

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Purchased Options	0.1	0.0
Futures Contracts	0.0	0.0
Swaps	0.0	0.0
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.*

*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 June 30, 2024	% of Fund's Net Assets as at June 30, 2023
AAA	22.3	20.8
AA	15.8	16.9
A	2.8	4.4
BBB	4.6	4.4
BB and Below	2.7	2.6
Not Rated	3.7	4.4
Equities	45.2	44.1
Short-Term Investments and Net Other Assets	2.9	2.4

*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.*



## Summary of Investment Portfolio as at June 30, 2024 – continued

### Top Issuers

	% of Fund's Net Assets
1. Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund – Series O	14.6
2. Fidelity Canadian Bond Multi-Asset Base Fund – Series O	11.3
3. Fidelity Global Intrinsic Value Investment Trust – Series O	11.2
4. Fidelity Canadian Short Term Bond Fund – Series O	10.0
5. U.S. Treasury Obligations *	8.1
6. Fidelity SmartHedge™ U.S. Equity Multi-Asset Base Fund – Series O	6.8
7. iShares Gold Trust	2.7
8. Fidelity High Income Commercial Real Estate Multi-Asset Base Fund – Series O	2.4
9. Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund – Series O	2.0
10. Fidelity Canadian Money Market Investment Trust – Series O	1.8
11. Fidelity International Equity Investment Trust – Series O	1.6
12. Fidelity Convertible Securities Multi-Asset Base Fund – Series O	1.5
13. Fidelity Global Credit ex-U.S. Currency Neutral Multi-Asset Base Fund – Series O	1.2
14. Fidelity Emerging Markets Debt Multi-Asset Base Fund – Series O	1.1
15. Fidelity American High Yield Fund – Series O	0.6
16. Intact Financial Corp.	0.5
17. Loblaw Companies Ltd.	0.4
18. Canadian National Railway Co.	0.4
19. Rogers Communications, Inc.	0.4
20. Constellation Software, Inc.	0.4
21. Fortis, Inc.	0.4
22. TMX Group Ltd.	0.4
23. Metro, Inc.	0.4
24. Franco-Nevada Corp.	0.3
25. Emera, Inc.	0.3
	<u>80.8</u>

\* Bond Issuer

Total Fund Net Assets \$123,269,000

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](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).







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