



Fidelity Multi-Sector Bond Hedged 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 Multi-Sector Bond Hedged 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 Multi-Sector Bond Hedged Multi-Asset Base Fund (Fund) aims to provide a steady flow of income and the potential for capital gains. It invests primarily in a mix of fixed income securities of U.S. issuers and other issuers from around the world. It 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 managers exercise broad flexibility by investing, either directly or indirectly through investments in underlying funds, in an expansive set of fixed income securities, including global investment-grade fixed income securities, and higher yielding lower quality fixed income securities. The portfolio managers tactically allocate the Fund's assets among issuers in different market sectors such as corporate or government securities, and different industries such as financials and industrials, as well as different asset classes and different maturities based on the portfolio managers' view of the relative value of each sector, industry, asset class or maturity. The Fund may invest in fixed income securities of any quality or term. The Fund's exposure to non-investment-grade fixed income securities will typically not exceed 70% of the Fund's net assets.

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 seek income from their investment and the potential for capital gains, and want to gain exposure to fixed income securities of U.S. issuers and other issuers from around the world while seeking to lower their risk of currency fluctuations between developed market foreign currencies and the Canadian dollar. 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 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 Multi-Sector Bond Hedged Multi-Asset Base Fund, Series O, returned 2.5%, for the one-year period ended March 31, 2024. During the review period, U.S. bonds, as represented by the Bloomberg US Aggregate Bond Index - Hedged CAD, returned 0.8% (in Canadian dollar terms).

Market overview:

U.S. investment-grade bonds, as broadly represented by the Bloomberg U.S. Aggregate Bond Index, returned 1.7% in Canadian dollar terms and 1.7% in U.S. dollar terms, for the one-year period ended March 31, 2024.

U.S. investment-grade bonds advanced in Canadian and U.S. dollar terms over the period under review. U.S. inflation fell from 4.9% in April 2023 to 3.2% in February 2024. Interest rates fell and Treasury and investment-grade bonds advanced in the fourth quarter of 2023, following higher than expected corporate earnings, favourable growth estimates, and signs of a cooling labour market, which fuelled hopes among market participants that the U.S. Federal Reserve's (the Fed) rate-hiking cycle may be coming to an end. During testimony to the U.S. congress, the Fed Chair Jerome Powell reiterated the central bank's commitment to potentially lowering interest rates later in 2024. Such reductions are contingent on continued progress toward achieving an inflation target of 2%. That said, a sense of caution prevailed among some market participants as core inflation data (which excludes food and energy prices), particularly in the non-housing services component, remains sticky.

Factors affecting performance:

The Fund outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index — Hedged CAD, during the review period. The Fund's out-of-benchmark exposure to floating rate loans, along with an out-of-benchmark exposure to, and investments in, global credit contributed to relative returns.

Conversely, the Fund's security selection among investment-grade bonds detracted from relative returns.

Portfolio changes:

Over the review period, the portfolio management team increased the Fund's exposure to U.S. Treasuries and floating rate loans, while decreasing exposure to investment-grade corporate bonds.

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.

Recent Developments

Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund Management Discussion of Fund Performance – continued

The Fund's portfolio managers, Jeff Moore and Michael Plage, remain optimistic, given the compelling yield the bond market is offering. While the portfolio managers have historically looked to corporate bonds and other credit markets to add yield in the portfolio, the portfolio managers are currently particularly excited about the value opportunity in risk-free U.S. Treasury securities. The portfolio managers note that investment-grade corporate spreads are nearly as narrow as they have been in the past 25 years. The opportunity cost of an underweight position is now very low, in the managers' view. The portfolio managers prefer to capture 85% of the yield of investment-grade credit, with no credit risk, by owning U.S. Treasury securities instead. The portfolio managers believe Treasuries offer diversification potential for stocks. The portfolio managers maintained their higher-than-benchmark exposure to high-yield bonds, with a focus on BB-rated securities. The portfolio managers believe the debt maturity wall has been pushed out, which will lead to a low expected default rate.

Fidelity Global Balanced Portfolio became a holder of more than 10% of the outstanding securities of the Fund in the period ending March 31, 2024.

Portfolio manager Jeff Moore has made the personal decision to retire at the end of 2024. Jeff will remain focused on co-managing the Fund until retirement and will play an instrumental role during the transition to help our clients be well positioned for the future. Fidelity is developing a transition plan and there are no expected changes to the investment objective and strategies as a result of Jeff's retirement.

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, 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 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 Multi-Sector Bond Hedged Multi-Asset Base Fund Series O

Periods ended March 31, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 8.74	\$ 9.43	\$ 9.76	\$ 10.00
Increase (decrease) from operations:				
Total revenue	.44	.39	.27	.04
Total expenses (excluding distributions)	—	—	—	—
Realized gains (losses)	(.21)	(1.15)	.06	.05
Unrealized gains (losses)	(.08)	.60	(.39)	(.31)
Total increase (decrease) from operations ^C	.15	(.16)	(.06)	(.22)
Distributions:				
From net investment income (excluding dividends)	(.45)	(.38)	(.29)	(.03)
From dividends	—	—	—	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
Total distributions ^{C,D}	(.45)	(.38)	(.29)	(.03)
Net assets, end of period ^C	\$ 8.49	\$ 8.74	\$ 9.43	\$ 9.76
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 1,331,395	\$ 1,015,981	\$ 375,922	\$ 339,920
Securities outstanding ^E	156,746,008	116,223,351	39,864,439	34,827,904
Management expense ratio	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%
Trading expense ratio ^G	—%	—%	—%	—%
Portfolio turnover rate ^H	74.72%	50.11%	33.81%	11.60%
Net asset value per security, end of period	\$ 8.4917	\$ 8.7411	\$ 9.4350	\$ 9.7580

^A For the period January 12, 2021 (inception date) to March 31, 2021.

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

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

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

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

^F Prior period amounts may have been adjusted.

^G 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.

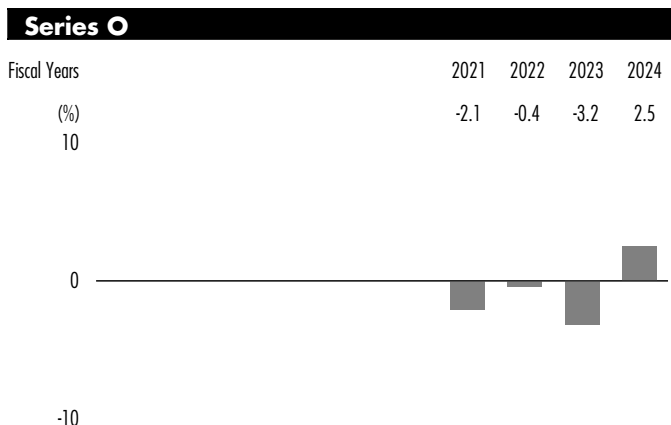
Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund

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 January 21, 2021

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 Bloomberg U.S. Aggregate Bond Index – Hedged CAD, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Since Inception
Series O	2.5%	(0.4)%	(1.0)%
Bloomberg U.S. Aggregate Bond Index - Hedged CAD	0.8%	(2.9)%	(3.6)%

A discussion of Fund performance can be found in the Results of Operations section of this report. The Bloomberg U.S. Aggregate Bond Index is an unmanaged, market-value-weighted index of taxable investment-grade fixed-rate debt issues, including government, corporate, asset backed, and mortgage-backed securities, with maturities of one year or more. 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.

Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund

Summary of Investment Portfolio as at March 31, 2024

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	78.3	72.6
Mexico	2.4	2.6
United Kingdom	2.3	1.8
Germany	2.0	1.7
Canada	1.4	1.4
Ireland	1.3	1.1
Dominican Republic	1.3	0.3
Brazil	1.3	0.6
Japan	1.0	1.0
Others (Individually Less Than 1%)	4.5	8.5
Cash and Cash Equivalents	2.0	11.4
Net Other Assets (Liabilities)	2.2	(3.0)

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	3.3	13.0
1 – 3	3.3	3.6
3 – 5	13.6	8.5
Over 5	75.5	75.5

Derivative Exposure

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Futures Contracts	0.3	0.9
Swaps	0.1	0.1
Forward Foreign Currency Contracts	0.2	1.1
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	53.3	46.5
AA	0.0	4.3
A	3.6	2.4
BBB	10.1	8.5
BB and Below	25.7	21.6
Not Rated	2.7	7.9
Equities	0.4	0.4
Short-Term Investments and Net Other Assets	4.2	8.4

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. U.S. Treasury Obligations	50.4
2. Fidelity Floating Rate High Income Multi-Asset Base Fund — Series O	16.1
3. Fidelity Global Credit Ex — U.S. Investment Trust — Series O	10.0
4. Fidelity American High Yield Fund — Series O	6.8
5. Petroleos Mexicanos	1.3
6. Dominican Republic	1.3
7. Japan Government	1.0
8. United Mexican States	1.0
9. Brazilian Federative Republic	1.0
10. Capital One Financial Corp.	0.8
11. AerCap Ireland Capital Ltd./AerCap Global Aviation Trust	0.8
12. AASET Trust	0.7
13. DPL, Inc.	0.6
14. Chicago Board of Education	0.5
15. Ally Financial, Inc.	0.5
16. NatWest Group PLC	0.5
17. Bank of Nova Scotia *	0.5
18. CVS Health Corp.	0.5
19. Fidelity U.S. Money Market Investment Trust — Series O	0.5
20. Charter Communications Operating LLC/Charter Communications Operating Capital Corp.	0.3
21. Tapestry, Inc.	0.3
22. Prime Healthcare Foundation, Inc.	0.3
23. Highwoods/Forsyth LP	0.3
24. Piedmont Operating Partnership LP	0.2
25. Millicom International Cellular SA	0.2
	<u>96.4</u>

** Equity Issuer*

Total Fund Net Assets \$1,331,395,000

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.

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

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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at 1-800-263-4077

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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