



Fidelity Income Allocation Fund

**Annual Management
Report of Fund
Performance**
June 30, 2024

Caution Regarding Forward-looking Statements

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

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

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

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

Annual Management Report of Fund Performance as at June 30, 2024

Fidelity Income Allocation 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 Income Allocation Fund (Fund) aims to achieve a high total investment return By investing either directly, or indirectly through investments in underlying funds, primarily in investment-grade fixed income securities, higher-yielding lower-quality fixed income securities, equity securities of companies that pay or are expected to pay dividends, and other securities that are expected to distribute income.

Strategies: To meet the Fund's objective, the Fund follows a neutral mix of approximately 30% equity securities and 70% fixed income securities. Depending on market conditions, the portfolio managers may vary the Fund's asset mix from the neutral mix if they believe this will produce the best overall balance of risk and return. The Fund may invest a significant portion of its assets in securities of other funds, including funds managed by Fidelity and exchange-traded funds (ETFs) managed by third parties, in accordance with its investment objective.

The Fund's asset mix will generally be kept within the following ranges: 0%–50% equity securities and 50%–100% fixed income securities. The Fund may also hold cash. When buying and selling equity securities, including Canadian and U.S. real estate investment trusts (REITs), the portfolio management team examines each company's potential for success based on its current financial condition, and its industry and position within the industry, as well as economic and market conditions. The portfolio managers consider factors like growth potential, earnings estimates, ability to sustain dividends or income distributions, and quality of management. The Fund may invest in Canadian or foreign equity securities of small, medium and large-sized companies and may invest up to approximately 49% of its net assets in foreign securities.

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 Canadian and foreign equity and fixed income securities, 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 level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

Fidelity Income Allocation Fund, Series B, returned 5.8%, 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, Canadian Equities as represented by the S&P/TSX Composite Index, returned 12.1% (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:

Canadian equities, as measured by the S&P/TSX Composite Index, returned 12.1%, for the one-year period ended June 30, 2024.

Canadian equities advanced for the period under review. Increases in cyclically sensitive sectors, such as energy and materials, were driven by rising oil and commodity prices. Financials also rose, supported by the general health of the Canadian banking sector. However, there were modest signs of stress among smaller businesses and households due to high leverage and the impact of prior rate hikes. In contrast, the communication services and real estate sectors faced headwinds, particularly towards the end of the review period. These sectors were pressured by higher interest rates and a shift in consumer spending patterns. A stable domestic economic environment, resilient growth in the U.S. economy, combined with a general trend towards lower inflation supported investor sentiment. The annual inflation rate fell to 2.7% in April 2024 from 2.9% in March 2024, due to slower growth of food prices. Despite an increase in the unemployment rate to 6.2% in May 2024, job creation surpassed expectations, indicating underlying economic resilience. The Bank of Canada (BoC) forecasts GDP growth of 1.5% in 2024 and 2.2% in 2025. Based on this outlook, the BoC lowered its policy rate by 25-basis points to 4.75% in June 2024, the first rate cut in four years and signalled a shift towards more accommodative monetary policy as inflation pressures moderated.

Canadian investment-grade bonds, as broadly represented by the FTSE Canada Universe Bond Index, returned 3.7% 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 5.8% for the review period. This blended benchmark is composed of approximately 60.0% FTSE Canada Universe Bond Index, a 12.0% allocation to a blend of four S&P/TSX industry groups (telecommunication services, utilities, oil and gas storage and transportation, and REITs (market capitalization weighted)), 10.5% S&P/TSX 60 Capped Index, 10.0% ICE BofA U.S. High Yield Constrained Index, 4.5% S&P 500 Index, and 3.0% S&P U.S. REIT Index.

Fidelity Income Allocation Fund

Management Discussion of Fund Performance – continued

The Fund performed in line with its benchmark. Performance was primarily attributable to lower-than-benchmark exposure to, and investments in, Canadian investment-grade bonds, as well as investments in, and lower-than-benchmark exposure to, Canadian dividend-paying securities. In addition, an out-of-benchmark allocation to a gold ETF contributed to relative returns. In contrast, the Fund's larger-than-benchmark allocations to U.S. equities and U.S. high-yield securities detracted from relative returns, as did out-of-benchmark exposure to Canadian real return bonds and Canadian long-term bonds.

Portfolio changes:

During the review period, portfolio managers David Wolf and David Tulk increased exposure to Canadian, U.S. and emerging markets equities, as well as U.S. long term treasuries and emerging markets debt, as they believed these asset classes offered a relatively more attractive risk/reward profile. Conversely, the portfolio managers reduced exposure to Canadian investment-grade bonds, Canadian long-term bonds, and Canadian dividend-paying equities. The managers also exited a position in U.S. Treasury Inflation Protected Securities (TIPS), to seek what they believe to be relatively more attractive risk/reward opportunities elsewhere.

Derivatives disclosure:

During the period, the Fund engaged in futures contracts, in a manner consistent with its investment objective and strategies, to manage the Fund's cash balance while the portfolio management team sought out other investment opportunities.

Recent Developments

Portfolio managers David Wolf and David Tulk believe 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 believe 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 \$21,970,000 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 \$2,799,000 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 \$0 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 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 Income Allocation Fund Series A

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 14.49	\$ 14.77	\$ 16.49	\$ 15.94	\$ 15.73
Increase (decrease) from operations:					
Total revenue	.58	.55	.53	.52	.52
Total expenses (excluding distributions)	(.28)	(.29)	(.32)	(.32)	(.31)
Realized gains (losses)	(.44)	.58	.35	.53	.29
Unrealized gains (losses)	.82	(.16)	(1.56)	.20	.08
Total increase (decrease) from operations ^B	.68	.68	(1.00)	.93	.58
Distributions:					
From net investment income (excluding dividends)	(.29)	(.24)	(.25)	(.20)	(.18)
From dividends	(.05)	(.04)	(.05)	(.05)	(.03)
From capital gains	—	(.60)	(.29)	(.14)	(.17)
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.34)	(.88)	(.59)	(.39)	(.38)
Net assets, end of period ^B	\$ 14.96	\$ 14.49	\$ 14.77	\$ 16.49	\$ 15.94
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 30,057	\$ 53,762	\$ 89,198	\$ 133,372	\$ 177,954
Securities outstanding ^D	2,009,534	3,709,277	6,038,779	8,088,407	11,163,800
Management expense ratio ^{F,G}	1.95%	1.96%	1.96%	1.98%	1.97%
Management expense ratio before waivers or absorptions ^{F,G}	1.98%	1.98%	1.99%	2.00%	2.00%
Trading expense ratio ^H	.04%	.02%	.02%	.02%	.03%
Portfolio turnover rate ^I	54.37%	25.18%	23.58%	27.77%	32.24%
Net asset value per security, end of period	\$ 14.9583	\$ 14.4936	\$ 14.7712	\$ 16.4894	\$ 15.9405

Fidelity Income Allocation Fund Series B

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 14.50	\$ 14.77	\$ 16.48	\$ 15.94	\$ 15.72
Increase (decrease) from operations:					
Total revenue	.60	.57	.56	.53	.53
Total expenses (excluding distributions)	(.25)	(.26)	(.28)	(.29)	(.28)
Realized gains (losses)	(.51)	.49	.34	.55	.30
Unrealized gains (losses)	.97	(.17)	(1.87)	.17	.07
Total increase (decrease) from operations ^B	.81	.63	(1.25)	.96	.62
Distributions:					
From net investment income (excluding dividends)	(.32)	(.26)	(.27)	(.23)	(.21)
From dividends	(.05)	(.04)	(.05)	(.05)	(.03)
From capital gains	—	(.60)	(.30)	(.14)	(.18)
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.37)	(.90)	(.62)	(.42)	(.42)
Net assets, end of period ^B	\$ 14.96	\$ 14.50	\$ 14.77	\$ 16.48	\$ 15.94
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1,087,893	\$ 1,169,535	\$ 1,188,428	\$ 1,015,807	\$ 1,018,732
Securities outstanding ^D	72,721,813	80,678,751	80,472,040	61,624,804	63,929,045
Management expense ratio ^{F,G}	1.74%	1.74%	1.74%	1.76%	1.75%
Management expense ratio before waivers or absorptions ^{F,G}	1.76%	1.76%	1.76%	1.79%	1.78%
Trading expense ratio ^H	.04%	.02%	.02%	.02%	.03%
Portfolio turnover rate ^I	54.37%	25.18%	23.58%	27.77%	32.24%
Net asset value per security, end of period	\$ 14.9607	\$ 14.4961	\$ 14.7687	\$ 16.4840	\$ 15.9357

Financial Highlights – continued

Fidelity Income Allocation Fund Series F

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 14.51	\$ 14.76	\$ 16.47	\$ 15.92	\$ 15.71
Increase (decrease) from operations:					
Total revenue	.60	.57	.57	.53	.53
Total expenses (excluding distributions)	(.12)	(.13)	(.14)	(.14)	(.14)
Realized gains (losses)	(.52)	.48	.34	.55	.30
Unrealized gains (losses)	.99	(.17)	(1.99)	.16	.04
Total increase (decrease) from operations ^B	.95	.75	(1.22)	1.10	.73
Distributions:					
From net investment income (excluding dividends)	(.43)	(.36)	(.38)	(.34)	(.33)
From dividends	(.06)	(.05)	(.07)	(.08)	(.05)
From capital gains	—	(.61)	(.30)	(.15)	(.19)
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.49)	(1.02)	(.75)	(.57)	(.57)
Net assets, end of period ^B	\$ 14.97	\$ 14.51	\$ 14.76	\$ 16.47	\$ 15.92
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 700,581	\$ 697,915	\$ 661,569	\$ 449,186	\$ 418,206
Securities outstanding ^D	46,800,038	48,111,392	44,810,222	27,273,895	26,265,850
Management expense ratio ^{F,J}	.87%	.87%	.87%	.89%	.89%
Management expense ratio before waivers or absorptions ^{F,J}	.87%	.87%	.88%	.89%	.89%
Trading expense ratio ^H	.04%	.02%	.02%	.02%	.03%
Portfolio turnover rate ^I	54.37%	25.18%	23.58%	27.77%	32.24%
Net asset value per security, end of period	\$ 14.9700	\$ 14.5061	\$ 14.7643	\$ 16.4697	\$ 15.9224

Fidelity Income Allocation Fund Series F5

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 12.01	\$ 12.56	\$ 14.38	\$ 14.25	\$ 14.43
Increase (decrease) from operations:					
Total revenue	.49	.48	.50	.47	.48
Total expenses (excluding distributions)	(.10)	(.11)	(.12)	(.13)	(.13)
Realized gains (losses)	(.42)	.41	.29	.49	.28
Unrealized gains (losses)	.79	(.15)	(1.71)	.16	(.13)
Total increase (decrease) from operations ^B	.76	.63	(1.04)	.99	.50
Distributions:					
From net investment income (excluding dividends)	(.34)	(.29)	(.32)	(.30)	(.30)
From dividends	(.05)	(.04)	(.06)	(.07)	(.05)
From capital gains	—	(.51)	(.26)	(.13)	(.17)
Return of capital	(.30)	(.34)	(.35)	(.35)	(.38)
Total distributions ^{B,C}	(.69)	(1.18)	(.99)	(.85)	(.90)
Net assets, end of period ^B	\$ 12.10	\$ 12.01	\$ 12.56	\$ 14.38	\$ 14.25
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 49,264	\$ 52,244	\$ 52,888	\$ 36,843	\$ 32,724
Securities outstanding ^D	4,072,364	4,348,433	4,210,106	2,562,942	2,296,993
Management expense ratio ^{F,J}	.88%	.88%	.88%	.89%	.89%
Management expense ratio before waivers or absorptions ^{F,J}	.88%	.88%	.88%	.90%	.89%
Trading expense ratio ^H	.04%	.02%	.02%	.02%	.03%
Portfolio turnover rate ^I	54.37%	25.18%	23.58%	27.77%	32.24%
Net asset value per security, end of period	\$ 12.0974	\$ 12.0143	\$ 12.5626	\$ 14.3755	\$ 14.2467

Fidelity Income Allocation Fund Series F8

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 8.38	\$ 9.08	\$ 10.77	\$ 11.12	\$ 11.70
Increase (decrease) from operations:					
Total revenue	.33	.34	.35	.36	.38
Total expenses (excluding distributions)	(.07)	(.07)	(.09)	(.10)	(.10)
Realized gains (losses)	(.24)	.29	.22	.37	.22
Unrealized gains (losses)	.49	(.11)	(1.14)	.13	.05
Total increase (decrease) from operations ^B	.51	.45	(.66)	.76	.55
Distributions:					
From net investment income (excluding dividends)	(.25)	(.21)	(.24)	(.23)	(.24)
From dividends	(.04)	(.03)	(.05)	(.05)	(.04)
From capital gains	—	(.37)	(.19)	(.10)	(.14)
Return of capital	(.46)	(.55)	(.62)	(.72)	(.73)
Total distributions ^{B,C}	(.75)	(1.16)	(1.10)	(1.10)	(1.15)
Net assets, end of period ^B	\$ 8.18	\$ 8.38	\$ 9.08	\$ 10.77	\$ 11.12
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 12,584	\$ 19,052	\$ 18,947	\$ 17,760	\$ 15,009
Securities outstanding ^D	1,539,281	2,272,705	2,086,425	1,648,777	1,349,691
Management expense ratio ^{F,J}	.86%	.86%	.86%	.89%	.88%
Management expense ratio before waivers or absorptions ^{F,J}	.86%	.86%	.87%	.89%	.88%
Trading expense ratio ^H	.04%	.02%	.02%	.02%	.03%
Portfolio turnover rate ^I	54.37%	25.18%	23.58%	27.77%	32.24%
Net asset value per security, end of period	\$ 8.1754	\$ 8.3828	\$ 9.0816	\$ 10.7714	\$ 11.1203

Fidelity Income Allocation Fund Series O

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 14.50	\$ 14.76	\$ 16.46	\$ 15.92	\$ 15.71
Increase (decrease) from operations:					
Total revenue	.61	.57	.54	.53	.53
Total expenses (excluding distributions)	—	—	—	(.01)	(.01)
Realized gains (losses)	(.52)	.48	.34	.56	.30
Unrealized gains (losses)	1.00	(.19)	(1.74)	.17	.09
Total increase (decrease) from operations ^B	1.09	.86	(.86)	1.25	.91
Distributions:					
From net investment income (excluding dividends)	(.54)	(.46)	(.49)	(.45)	(.45)
From dividends	(.08)	(.07)	(.09)	(.10)	(.06)
From capital gains	—	(.62)	(.31)	(.15)	(.20)
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.62)	(1.15)	(.89)	(.70)	(.71)
Net assets, end of period ^B	\$ 14.96	\$ 14.50	\$ 14.76	\$ 16.46	\$ 15.92
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 27,695	\$ 26,208	\$ 24,487	\$ 25,264	\$ 19,624
Securities outstanding ^D	1,851,122	1,807,550	1,659,298	1,534,584	1,232,967
Management expense ratio ^F	.01%	.01%	.01%	.02%	.02%
Management expense ratio before waivers or absorptions ^F	.01%	.01%	.01%	.02%	.02%
Trading expense ratio ^H	.04%	.02%	.02%	.02%	.03%
Portfolio turnover rate ^I	54.37%	25.18%	23.58%	27.77%	32.24%
Net asset value per security, end of period	\$ 14.9610	\$ 14.4989	\$ 14.7577	\$ 16.4632	\$ 15.9165

Financial Highlights – continued

Fidelity Income Allocation Fund Series T5

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 10.87	\$ 11.52	\$ 13.38	\$ 13.44	\$ 13.80
Increase (decrease) from operations:					
Total revenue	.38	.42	.42	.43	.45
Total expenses (excluding distributions)	(.21)	(.22)	(.26)	(.27)	(.27)
Realized gains (losses)	(.24)	.46	.29	.42	.25
Unrealized gains (losses)	.21	(.08)	(1.08)	.21	.08
Total increase (decrease) from operations ^B	.14	.58	(.63)	.79	.51
Distributions:					
From net investment income (excluding dividends)	(.22)	(.18)	(.20)	(.16)	(.15)
From dividends	(.04)	(.03)	(.04)	(.04)	(.03)
From capital gains	—	(.46)	(.23)	(.11)	(.15)
Return of capital	(.37)	(.44)	(.50)	(.52)	(.54)
Total distributions ^{B,C}	(.63)	(1.11)	(.97)	(.83)	(.87)
Net assets, end of period ^B	\$ 10.83	\$ 10.87	\$ 11.52	\$ 13.38	\$ 13.44
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 118	\$ 700	\$ 1,586	\$ 4,389	\$ 8,324
Securities outstanding ^D	10,880	64,361	137,724	328,160	619,214
Management expense ratio ^{F,G}	1.96%	1.96%	1.97%	1.99%	1.98%
Management expense ratio before waivers or absorptions ^{F,G}	1.98%	1.99%	2.00%	2.02%	2.01%
Trading expense ratio ^H	.04%	.02%	.02%	.02%	.03%
Portfolio turnover rate ^I	54.37%	25.18%	23.58%	27.77%	32.24%
Net asset value per security, end of period	\$ 10.8352	\$ 10.8713	\$ 11.5160	\$ 13.3760	\$ 13.4435

Fidelity Income Allocation Fund Series T8

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 6.95	\$ 7.61	\$ 9.11	\$ 9.53	\$ 10.15
Increase (decrease) from operations:					
Total revenue	.24	.28	.29	.31	.33
Total expenses (excluding distributions)	(.13)	(.14)	(.17)	(.18)	(.19)
Realized gains (losses)	(.16)	.27	.19	.32	.18
Unrealized gains (losses)	.20	(.08)	(.86)	.09	.02
Total increase (decrease) from operations ^B	.15	.33	(.55)	.54	.34
Distributions:					
From net investment income (excluding dividends)	(.14)	(.12)	(.14)	(.12)	(.11)
From dividends	(.03)	(.02)	(.03)	(.03)	(.02)
From capital gains	—	(.30)	(.16)	(.08)	(.11)
Return of capital	(.44)	(.53)	(.60)	(.73)	(.75)
Total distributions ^{B,C}	(.61)	(.97)	(.93)	(.96)	(.99)
Net assets, end of period ^B	\$ 6.71	\$ 6.95	\$ 7.61	\$ 9.11	\$ 9.53
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 648	\$ 3,135	\$ 4,786	\$ 6,825	\$ 6,455
Securities outstanding ^D	96,688	451,207	629,352	748,948	677,245
Management expense ratio ^{F,G}	1.89%	1.90%	1.92%	1.95%	1.96%
Management expense ratio before waivers or absorptions ^{F,G}	1.91%	1.93%	1.94%	1.98%	1.99%
Trading expense ratio ^H	.04%	.02%	.02%	.02%	.03%
Portfolio turnover rate ^I	54.37%	25.18%	23.58%	27.77%	32.24%
Net asset value per security, end of period	\$ 6.7064	\$ 6.9471	\$ 7.6055	\$ 9.1131	\$ 9.5316

Fidelity Income Allocation Fund Series S5

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 11.24	\$ 11.87	\$ 13.73	\$ 13.75	\$ 14.07
Increase (decrease) from operations:					
Total revenue	.46	.45	.46	.45	.46
Total expenses (excluding distributions)	(.19)	(.20)	(.23)	(.24)	(.24)
Realized gains (losses)	(.38)	.40	.28	.47	.27
Unrealized gains (losses)	.72	(.14)	(1.56)	.13	.05
Total increase (decrease) from operations ^B	.61	.51	(1.05)	.81	.54
Distributions:					
From net investment income (excluding dividends)	(.24)	(.21)	(.22)	(.19)	(.19)
From dividends	(.04)	(.03)	(.04)	(.05)	(.03)
From capital gains	—	(.48)	(.24)	(.12)	(.16)
Return of capital	(.36)	(.42)	(.47)	(.48)	(.51)
Total distributions ^{B,C}	(.64)	(1.14)	(.97)	(.84)	(.89)
Net assets, end of period ^B	\$ 11.22	\$ 11.24	\$ 11.87	\$ 13.73	\$ 13.75
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 37,874	\$ 44,347	\$ 48,328	\$ 38,223	\$ 34,692
Securities outstanding ^D	3,374,427	3,945,534	4,071,647	2,783,063	2,522,391
Management expense ratio ^{F,G}	1.74%	1.74%	1.74%	1.75%	1.74%
Management expense ratio before waivers or absorptions ^{F,G}	1.75%	1.75%	1.75%	1.77%	1.77%
Trading expense ratio ^H	.04%	.02%	.02%	.02%	.03%
Portfolio turnover rate ^I	54.37%	25.18%	23.58%	27.77%	32.24%
Net asset value per security, end of period	\$ 11.2245	\$ 11.2395	\$ 11.8697	\$ 13.7344	\$ 13.7537

Fidelity Income Allocation Fund Series S8

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 7.27	\$ 7.95	\$ 9.50	\$ 9.91	\$ 10.53
Increase (decrease) from operations:					
Total revenue	.30	.29	.30	.32	.34
Total expenses (excluding distributions)	(.12)	(.13)	(.16)	(.17)	(.18)
Realized gains (losses)	(.25)	.26	.19	.33	.19
Unrealized gains (losses)	.47	(.09)	(.91)	.09	.06
Total increase (decrease) from operations ^B	.40	.33	(.58)	.57	.41
Distributions:					
From net investment income (excluding dividends)	(.16)	(.14)	(.15)	(.14)	(.14)
From dividends	(.03)	(.02)	(.03)	(.03)	(.02)
From capital gains	—	(.31)	(.17)	(.08)	(.12)
Return of capital	(.45)	(.54)	(.62)	(.74)	(.75)
Total distributions ^{B,C}	(.64)	(1.01)	(.97)	(.99)	(1.03)
Net assets, end of period ^B	\$ 7.03	\$ 7.27	\$ 7.95	\$ 9.50	\$ 9.91
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 34,670	\$ 33,103	\$ 34,855	\$ 45,419	\$ 46,511
Securities outstanding ^D	4,932,854	4,553,327	4,386,934	4,779,534	4,691,445
Management expense ratio ^{F,G}	1.73%	1.73%	1.73%	1.74%	1.74%
Management expense ratio before waivers or absorptions ^{F,G}	1.74%	1.74%	1.75%	1.77%	1.76%
Trading expense ratio ^H	.04%	.02%	.02%	.02%	.03%
Portfolio turnover rate ^I	54.37%	25.18%	23.58%	27.77%	32.24%
Net asset value per security, end of period	\$ 7.0288	\$ 7.2699	\$ 7.9456	\$ 9.5029	\$ 9.9141

Financial Highlights Footnotes

- ^A 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.
- ^B 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.
- ^C 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.
- ^D This information is provided as at period end of the year shown.
- ^E Prior period amounts may have been adjusted.
- ^F 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: .02%, 2020: .02%).
- ^G Effective November 1, 2014, 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.
- ^H 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.
- ^I 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.
- ^J Effective October 1, 2015, 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.

Management and Advisory Fees

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

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series A	1.550	17.56	82.44
Series B	1.400	53.57	46.43
Series F	0.650	-	100.00
Series F5	0.650	-	100.00
Series F8	0.650	-	100.00
Series T5	1.550	22.28	77.72
Series T8	1.550	21.71	78.29
Series S5	1.400	53.57	46.43
Series S8	1.400	53.57	46.43

Fidelity Income Allocation Fund

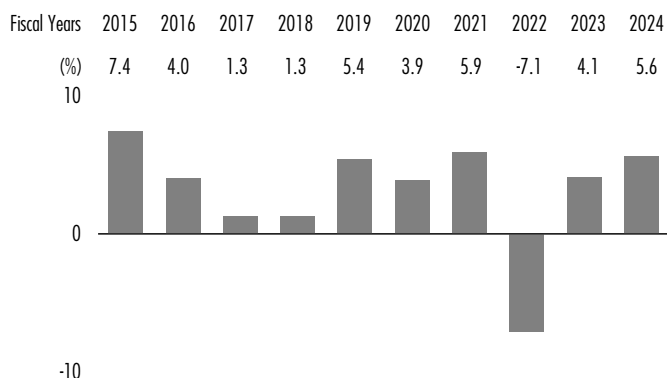
Past Performance

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

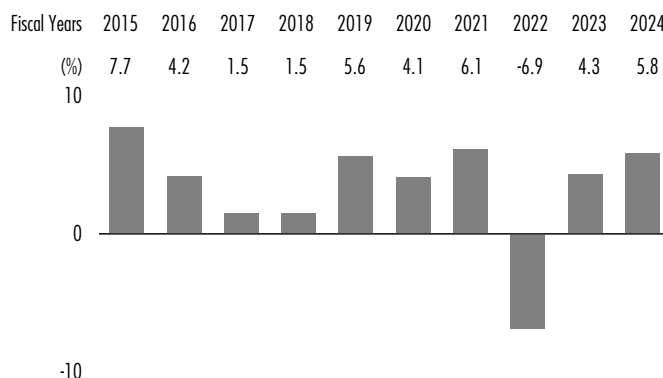
Year-by-Year Returns

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

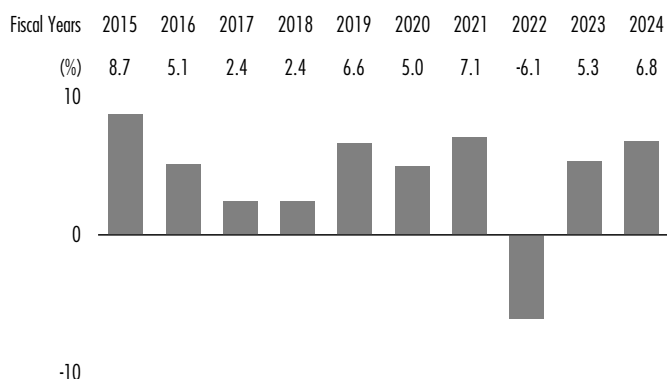
Series A



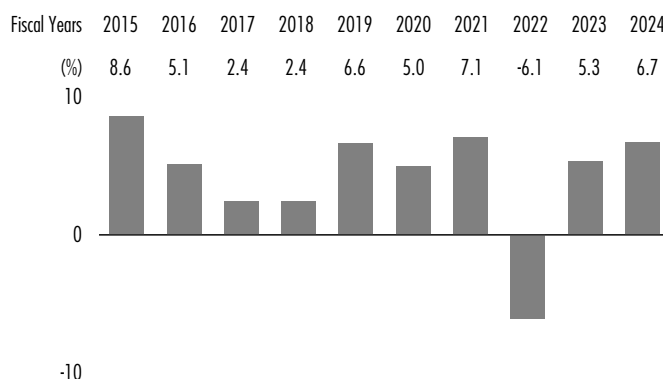
Series B



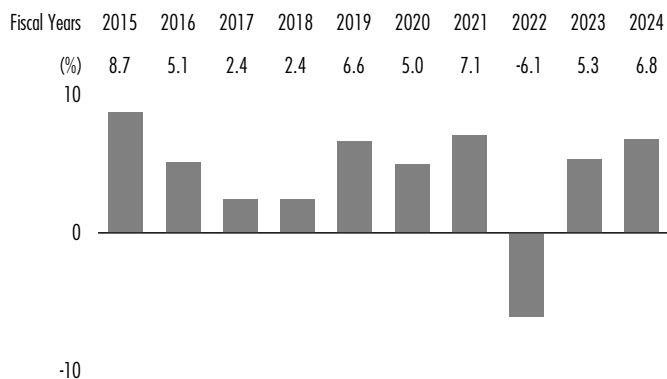
Series F



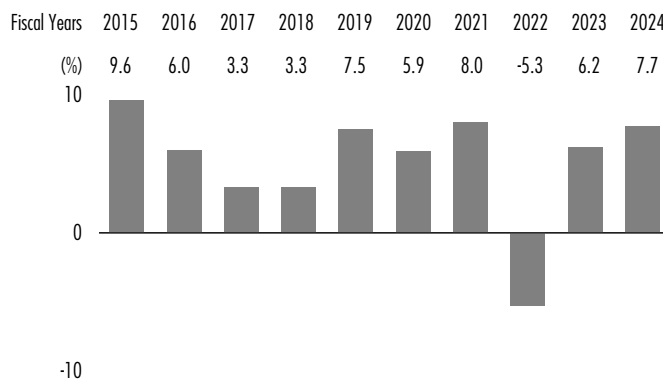
Series F5



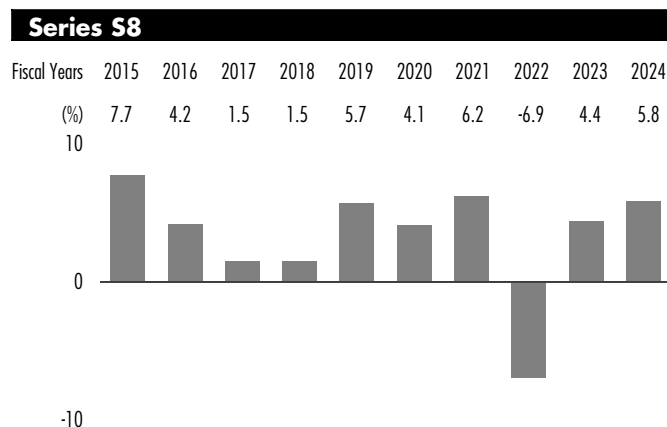
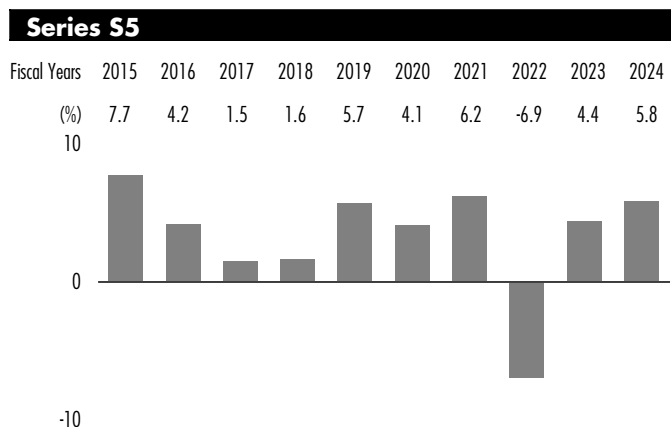
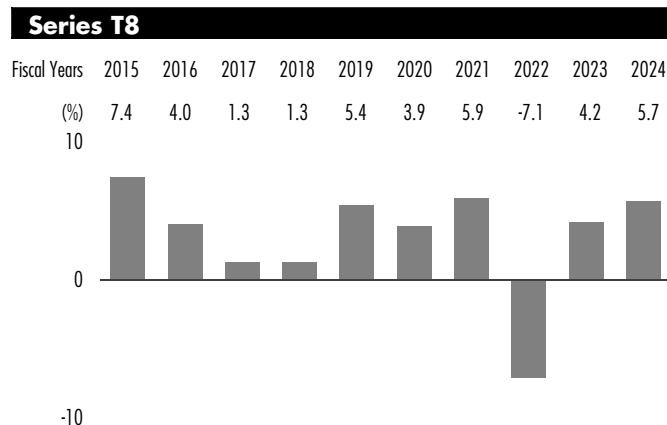
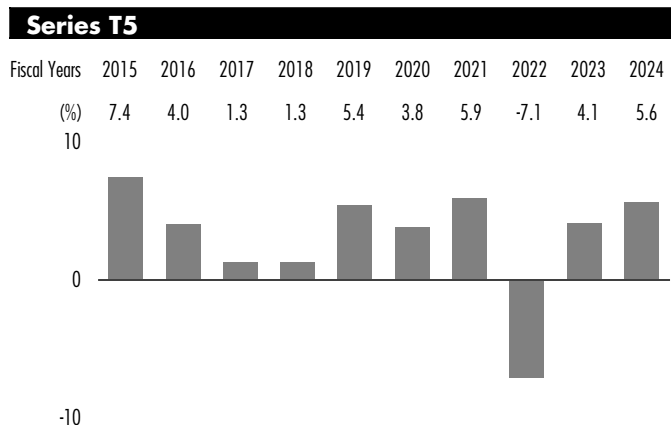
Series F8



Series O



Fidelity Income Allocation Fund Past Performance – continued



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	Past 10 years
Series A	5.6%	0.7%	2.4%	3.1%
Series B	5.8%	0.9%	2.6%	3.3%
Series F	6.8%	1.8%	3.5%	4.2%
Series F5	6.7%	1.8%	3.5%	4.2%
Series F8	6.8%	1.8%	3.5%	4.2%
Series O	7.7%	2.7%	4.4%	5.1%
Series T5	5.6%	0.7%	2.3%	3.1%
Series T8	5.7%	0.8%	2.4%	3.1%
Series S5	5.8%	0.9%	2.6%	3.3%
Series S8	5.8%	0.9%	2.6%	3.3%
FTSE Canada Universe Bond Index	3.7%	(1.8)%	0.0%	1.9%
Fidelity Income Allocation Fund Blend Index	5.8%	0.7%	2.7%	4.0%

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

The Fund's benchmark is a combination of approximately 60.0% FTSE Canada Universe Bond Index, 12.0% allocation to a blend of four S&P/TSX industry groups (Telecommunication Services, Utilities, Oil & Gas Storage & Transportation, and REITs (market capitalization weighted)), 10.5% S&P/TSX 60 Capped Index, 10.0% ICE BofA U.S. High Yield Constrained

Index, 4.5% S&P 500 Index and 3.0% S&P U.S. REIT Index.

Prior to April 1, 2016, the Fund's benchmark was a combination of approximately 60.0% FTSE Canada Universe Bond Index, 12.0% blend of four S&P/TSX industry groups (telecommunication services, utilities, oil & gas storage & transportation, and REITs), 3.0% S&P U.S. REIT Index, 10.0% ICE BofA U.S. High Yield Constrained Index and 15.0% MSCI Canada Value Capped Index. The benchmark was changed to better reflect the investment strategy of the Fund.

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

The S&P/TSX Capped Income Trust Index is a broad measure of the Canadian income trust market. An income trust is an exchange traded equity - type investment that is similar to common stock. By owning securities or assets of an underlying business (or businesses), an income trust is structured to distribute cash flows from those businesses to unit holders in a tax efficient manner.

The ICE BofA U.S. High Yield Constrained Index is a market value weighted index of U.S. currency high - yield bonds issued by U.S. and non - U.S. issuers, including deferred interest bonds and payment - in - kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB - /Baa3, but are not in default. The index imposes a fixed limit on the maximum concentration of any individual issuer to 2.0%.

Effective January 1, 2020, the ICE BofAML indices were rebranded as ICE BofA indices.

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.

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 MSCI Canada Value Capped index seeks to measure the performance of the Canadian value equity market. Value equities are defined as having a higher dividend yield and lower price - to - book and price - to - earnings ratios relative to the broader Canadian equity market.

The S&P U.S. REIT Composite Index measures the securitized U.S. Real Estate Investment Trust (REIT) market. The Index covers approximately 89.0% of the U.S. REIT market capitalization and maintains a constituency that reflects the markets overall composition.

The S&P/TSX Telecommunication Services Index includes a list of constituents of the Telecom Services Global Industry Classification Standard (GICS®) sector, a subset of the S&P/TSX Composite Index.

The S&P/TSX Utilities Index includes a list of constituents of the Utilities Global Industry Classification Standard (GICS®) sector, a subset of the S&P/TSX Composite Index.

The S&P/TSX Oil & Gas Storage & Transportation Index includes a list of constituents of the Telecom Services Global Industry Classification Standard (GICS®) sector, a subset of the S&P/TSX Composite Index.

The S&P/TSX REIT Index includes a list of constituents of the Real Estate Investment Trusts Global Industry Classification Standard (GICS®) industry, a subset of the S&P/TSX Composite Index.

The S&P 500 Index is a widely recognized index of 500 U.S. common stocks of large and mid - capitalization companies.

The S&P/TSX 60 Index is a stock market index of 60 large companies listed on the Toronto Stock Exchange.

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

Fidelity Income Allocation Fund

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
Consumer Staples	5.5	4.4
Multi Sector	4.7	4.6
Materials	4.5	0.9
Utilities	4.4	3.6
Communication Services	4.1	3.5
Energy	3.5	2.7
Real Estate	3.3	3.0
Financials	2.8	3.1
Information Technology	2.3	1.5
Health Care	1.8	1.3
Consumer Discretionary	1.5	1.1
Industrials	1.1	1.5
Canadian Bonds	38.9	44.3
Foreign Bonds	18.3	18.8
Cash and Cash Equivalents	2.3	4.4
Net Other Assets (Liabilities)	1.0	1.3

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	38.9	44.3
Foreign Bonds	18.3	18.8
Canadian Equities	16.7	15.7
Foreign Equities	13.8	10.5
Foreign Exchange Traded Funds	8.6	4.6
Foreign Preferred Securities	0.2	0.2
Canadian Preferred Securities	0.2	0.2
Cash and Cash Equivalents	2.3	4.4
Net Other Assets (Liabilities)	1.0	1.3

Geographic Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Canada	55.8	60.2
United States of America	27.5	22.8
United Kingdom	2.8	1.9
China	1.3	0.8
Brazil	1.1	0.8
Others (Individually Less Than 1%)	8.2	7.8
Cash and Cash Equivalents	2.3	4.4
Net Other Assets (Liabilities)	1.0	1.3

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	3.5	7.5
1 – 3	6.4	8.2
3 – 5	10.6	9.4
Over 5	38.9	42.1

Derivative Exposure

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Futures Contracts	1.1	2.2
Forward Foreign Currency Contracts	0.0	0.0

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

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

Quality Diversification

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
AAA	16.7	17.5
AA	11.6	14.9
A	5.0	7.4
BBB	8.4	8.8
BB and Below	10.0	8.5
Not Rated	5.9	6.4
Equities	39.1	30.8
Short-Term Investments and Net Other Assets	3.3	5.7

We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

Top Issuers

	% of Fund's Net Assets
1. Fidelity Canadian Bond Multi-Asset Base Fund – Series O	36.8
2. Fidelity Canadian Large Cap Multi-Asset Base Fund – Series O	16.9
3. Fidelity Dividend Plus Multi-Asset Base Fund – Series O	11.7
4. Fidelity American High Yield Fund – Series O	5.8
5. Fidelity Emerging Markets Local Currency Debt Multi-Asset Base Fund – Series O	4.4
6. Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund – Series O	4.3
7. iShares Gold Trust	3.4
8. Fidelity High Income Commercial Real Estate Multi-Asset Base Fund – Series O	3.3
9. Fidelity Emerging Markets Equity Multi-Asset Base Fund – Series O	3.0
10. iShares 20+ Year Treasury Bond ETF	2.4
11. iShares S&P 500 ETF	2.3
12. Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund – Series O	1.3
13. Fidelity American High Yield Currency Neutral Fund – Series O	1.2
14. Fidelity Emerging Markets Debt Multi-Asset Base Fund – Series O	1.1
15. Fidelity Canadian Money Market Investment Trust – Series O	0.9
16. Fidelity Floating Rate High Income Multi-Asset Base Fund – Series O	0.8
17. Fidelity MSCI Energy Index ETF	0.5
	<u>100.1</u>

Total Fund Net Assets \$1,981,384,000

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

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

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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