



Fidelity Multi-Asset Innovation Fund

**Semi-Annual
Management Report
of Fund Performance**
September 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.

Semi-Annual Management Report of Fund Performance as at September 30, 2024

Fidelity Multi-Asset Innovation Fund

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the investment fund. You can get a copy of the semi-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

Results of Operations

Fidelity Multi-Asset Innovation Fund, Series B, returned 6.7%, after fees and expenses, for the six-month period ended September 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 9.5% (in Canadian dollar terms) and global bonds, as represented by the Bloomberg Global Aggregate Bond Index, returned 5.6% (in Canadian dollar terms).

Market overview:

Global equities, as broadly measured by the MSCI All Country World Index, returned 9.5% in Canadian dollar terms and 9.7% in U.S. dollar terms, for the six-month period ended September 30, 2024.

Global equities rose during the review period. Steady growth in the U.S. economy along with expectations that declining inflation may support further rate cuts across most developed markets, supported investor confidence. Investor optimism in the artificial intelligence initially boosted gains in the information technology and communication services sectors but faced volatility in the latter part of the review period due to skepticism about stretched valuations. Defensive sectors such as utilities and consumer staples gained, as investors looked for stability amidst ongoing market volatility. Interest rate sensitive sectors, including real estate and financials sectors also rose, indicating optimism about enhanced earnings potential due to lower borrowing costs for consumers and businesses. In Europe, strong corporate earnings and decelerating inflation supported investor confidence. The European Central Bank reduced its benchmark interest rates by 25 basis points in June and September, bringing the rate down to 3.50%. Japanese equities experienced a period of volatility amid rising concerns about a recession in the U.S., an unexpected rise in Bank of Japan's benchmark rate of interest and the rise in the value of yen against the U.S. dollar. Emerging markets rose 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.

Global investment-grade bonds, as broadly represented by the Bloomberg Global Aggregate Bond Index, returned 5.6% in Canadian dollar terms and 5.8% in U.S. dollar terms, for the six-month period ended September 30, 2024.

Global investment-grade bonds advanced in Canadian and U.S. dollar terms over the period under review. Government bond yields declined in response to a shift in macroeconomic indicators, and geopolitical tensions continued to weigh on investors' sentiment. In the U.S., annual headline inflation eased to 2.5% in August 2024, while in Europe, the harmonized index of consumer prices fell to 2.2% in August 2024, the lowest level since 2021. The U.S. Federal Reserve (the Fed) approved its first interest rate cut in four years in September 2024, lowering the benchmark policy rate by 50 basis points to 4.75–5.0%. The August jobs report was weaker than expected, indicating a softening U.S. labour market. The European Central Bank reduced its benchmark interest rates by 25 basis points in June and September, bringing the rate down to 3.50%. In contrast, the Bank of Japan announced an increase in its benchmark rate of interest in March and July, marking its first interest rate increase in 17 years. In China, investors were concerned about an uncertain economic outlook, despite supportive policy measures announced by the People's Bank of China.

Factors affecting performance:

The Fund's benchmark returned 8.7% (in Canadian dollar terms) for the period under review. This blended benchmark index is composed of 60.0% NASDAQ Composite Index, and 40.0% Bloomberg U.S. Aggregate Bond Index — Hedged CAD.

The Fund underperformed its benchmark for the review period. In the Fund's equity holdings, exposure to certain stocks in the financials sector, such as U.S.-based cryptocurrency exchange platform operator Coinbase, detracted from relative returns, as did exposure to U.S.-based financial technology company Block. Exposure to certain stocks in the health care sector, including U.S.-based pharmaceuticals and biotechnology firm Moderna, and U.S.-based pharmaceutical company Merck, also detracted from relative returns. In other sectors, lower-than-benchmark exposure to U.S.-based consumer technology conglomerate Apple, and an investment in U.S.-based semiconductor manufacturing company Micron Technology, both detracted from relative returns.

In contrast, the Fund's investments in, and lower-than-benchmark exposure to, the information technology sector contributed to relative returns. In the sector, the Fund's lower-than-benchmark exposure to U.S.-based software and services company Microsoft, and lack of exposure to U.S.-based diversified computer component manufacturing company Intel, contributed to relative returns. In addition, the Fund's investments in the consumer discretionary sector, such as the position in U.S.-based product design and technology company SharkNinja, contributed to relative returns. In other sectors, investments in U.S.-based biotechnical company Vaxcyte, and U.S.-based multinational retailer Walmart, contributed to relative returns.

At the end of the review period, the Fund had no exposure to Micron Technology, Moderna or Block.

In fixed-income, the Fund's investments in U.S. investment-grade bonds contributed to relative returns, as did out-of-benchmark exposure to U.S. high-yield bonds and global debt. In contrast, the Fund's out-of-benchmark investments in floating-rate loans detracted from relative returns.

Portfolio changes:

During the review period, the Fund's exposure to the consumer staples and materials sectors was increased. In the consumer staples sector, the portfolio managers initiated positions in

Fidelity Multi-Asset Innovation Fund Management Discussion of Fund Performance – continued

U.S.-based tobacco company Philip Morris International, and U.S.-based retailer Costco Wholesale. In the materials sector, a position was initiated in Canada-based gold mining company Agnico Eagle. The portfolio managers believe these companies offer resilient earnings growth.

In contrast, exposure to the information technology and energy sectors was decreased, as the portfolio managers found opportunities with more attractive risk/reward potential elsewhere. In the information technology sector, the portfolio managers reduced exposure to U.S.-based semiconductor manufacturing company NVIDIA. In the energy sector, the portfolio manager reduced exposure to Canada-based uranium fuel provider Cameco.

In fixed-income, the portfolio management team increased positions in investment-grade bonds, based on what they believed to be relatively more attractive risk/reward opportunities.

Recent Developments

Portfolio manager Mark Schmehl notes that headline inflation has continued to moderate and the economy is starting to show signs of slowing. Central banks now have a stronger case for monetary policy easing, although the pace and magnitude of interest rate cuts remain in question. While aware of macroeconomic influences, the portfolio manager highlights the importance of analyzing companies from a longer-term perspective and focusing on earnings growth. The manager has taken a more balanced stance with the positioning of the Fund, emphasizing the need to manage risks and the size of positions carefully. Understanding the fundamentals of companies, ensuring that they have strong earnings, and discerning each holding in the portfolio is crucial in the portfolio manager's view.

Portfolio managers Jeff Moore and Michael Plage believe the compelling yield in the bond market benefits the portfolio, but maintain that diversification remains key across sectors and securities. While the portfolio managers have historically looked to corporate bonds and other credit markets to add yield to the portfolio, they are currently optimistic about the value opportunity in risk-free U.S. Treasury securities. The managers believe 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 their view. With credit spreads in the investment grade bond market at historically tight levels, the managers prefer to own U.S. Treasury bonds to capture the vast majority of yield being offered by the sector without taking on the associated credit risk. The managers believe the U.S. presidential election is not an investable theme, and are therefore not expecting it to be a source of rate volatility in the near term.

Effective December 6, 2024, the Fund's risk rating will be changed from "low to medium" to "medium". As part of regularly scheduled reviews, it was determined that the Fund's risk rating should be medium. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

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 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 \$4,040,000 for the period ended September 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 \$546,000 for the period ended September 30, 2024.

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-Asset Innovation Fund Series B

	Six months ended September 30, 2024		2024	Periods ended March 31, 2023		2022	2021 ^A			
The Series' Net Assets per Security ^B										
Net assets, beginning of period ^C	\$	10.58	\$	7.98	\$	8.70	\$	9.39	\$	10.00
Increase (decrease) from operations:										
Total revenue		.12		.21		.20		.19		.02
Total expenses (excluding distributions)		(.12)		(.19)		(.17)		(.20)		(.04)
Realized gains (losses)		.05		(.06)		(.38)		.32		—
Unrealized gains (losses)		.66		2.69		(.42)		(1.26)		(.78)
Total increase (decrease) from operations ^C		.71		2.65		(.77)		(.95)		(.80)
Distributions:										
From net investment income (excluding dividends)		—		(.03)		(.01)		(.01)		—
From dividends		—		(.01)		—		(.01)		—
From capital gains		—		—		—		(.25)		—
Return of capital		—		—		—		—		—
Total distributions ^{C,D}		—		(.04)		(.01)		(.27)		—
Net assets, end of period ^C	\$	11.29	\$	10.58	\$	7.98	\$	8.70	\$	9.39
Ratios and Supplemental Data										
Net asset value (000s) ^{E,F}	\$	367,187	\$	340,093	\$	249,561	\$	298,360	\$	178,036
Securities outstanding ^E		32,527,782		32,152,247		31,284,064		34,294,225		18,960,221
Management expense ratio ^{G,H}		2.16%		2.18%		2.19%		2.19%		2.18%
Management expense ratio before waivers or absorptions ^{G,H}		2.19%		2.20%		2.22%		2.22%		2.21%
Trading expense ratio ^I		.05%		.03%		.08%		.06%		.08%
Portfolio turnover rate ^J		3.14%		6.83%		9.08%		13.22%		0.00%
Net asset value per security, end of period	\$	11.2891	\$	10.5794	\$	7.9777	\$	8.7033	\$	9.3866

Fidelity Multi-Asset Innovation Fund Series F

	Six months ended September 30, 2024		2024	Periods ended March 31, 2023		2022	2021 ^A			
The Series' Net Assets per Security ^B										
Net assets, beginning of period ^C	\$	10.61	\$	8.00	\$	8.73	\$	9.40	\$	10.00
Increase (decrease) from operations:										
Total revenue		.12		.21		.20		.19		.02
Total expenses (excluding distributions)		(.05)		(.09)		(.08)		(.10)		(.02)
Realized gains (losses)		.05		(.06)		(.38)		.35		—
Unrealized gains (losses)		.65		2.71		(.60)		(1.47)		(.74)
Total increase (decrease) from operations ^C		.77		2.77		(.86)		(1.03)		(.74)
Distributions:										
From net investment income (excluding dividends)		—		(.13)		(.06)		(.01)		—
From dividends		—		(.01)		(.03)		(.01)		—
From capital gains		—		—		—		(.35)		—
Return of capital		—		—		—		—		—
Total distributions ^{C,D}		—		(.14)		(.09)		(.37)		—
Net assets, end of period ^C	\$	11.38	\$	10.61	\$	8.00	\$	8.73	\$	9.40
Ratios and Supplemental Data										
Net asset value (000s) ^{E,F}	\$	252,292	\$	244,103	\$	170,075	\$	246,286	\$	130,974
Securities outstanding ^E		22,161,792		23,016,119		21,260,560		28,211,462		13,933,437
Management expense ratio ^{G,H}		1.01%		1.03%		1.04%		1.04%		1.05%
Management expense ratio before waivers or absorptions ^{G,H}		1.01%		1.03%		1.04%		1.04%		1.05%
Trading expense ratio ^I		.05%		.03%		.08%		.06%		.08%
Portfolio turnover rate ^J		3.14%		6.83%		9.08%		13.22%		0.00%
Net asset value per security, end of period	\$	11.3846	\$	10.6066	\$	7.9998	\$	8.7284	\$	9.4036

Financial Highlights – continued

Fidelity Multi-Asset Innovation Fund Series F5

	Six months ended September 30, 2024	2024	Periods ended March 31, 2023	2022	2021 ^A
The Series' Net Assets per Security ^B					
Net assets, beginning of period ^C	\$ 17.90	\$ 14.10	\$ 16.38	\$ 18.65	\$ 20.00
Increase (decrease) from operations:					
Total revenue	.21	.37	.38	.37	.04
Total expenses (excluding distributions)	(.09)	(.15)	(.14)	(.19)	(.04)
Realized gains (losses)	.08	(.11)	(.69)	.71	—
Unrealized gains (losses)	1.14	4.31	(.73)	(3.38)	(1.51)
Total increase (decrease) from operations ^C	1.34	4.42	(1.18)	(2.49)	(1.51)
Distributions:					
From net investment income (excluding dividends)	—	(.22)	(.11)	(.02)	—
From dividends	—	(.02)	(.06)	(.02)	—
From capital gains	—	—	—	(.67)	—
Return of capital	(.39)	(.67)	(.88)	(.99)	(.17)
Total distributions ^{C,D}	(.39)	(.91)	(1.05)	(1.70)	(.17)
Net assets, end of period ^C	\$ 18.81	\$ 17.90	\$ 14.10	\$ 16.38	\$ 18.65
Ratios and Supplemental Data					
Net asset value (000s) ^{E,F}	\$ 8,334	\$ 6,688	\$ 6,120	\$ 7,354	\$ 3,698
Securities outstanding ^E	443,038	373,629	434,023	448,945	198,298
Management expense ratio ^{G,H}	1.02%	1.05%	1.06%	1.06%	1.07%
Management expense ratio before waivers or absorptions ^{G,H}	1.02%	1.05%	1.06%	1.06%	1.07%
Trading expense ratio ^I	.05%	.03%	.08%	.06%	.08%
Portfolio turnover rate ^J	3.14%	6.83%	9.08%	13.22%	0.00%
Net asset value per security, end of period	\$ 18.8108	\$ 17.9021	\$ 14.1013	\$ 16.3826	\$ 18.6441

Fidelity Multi-Asset Innovation Fund Series F8

	Six months ended September 30, 2024	2024	Periods ended March 31, 2023	2022	2021 ^A
The Series' Net Assets per Security ^B					
Net assets, beginning of period ^C	\$ 15.95	\$ 12.98	\$ 15.74	\$ 18.55	\$ 20.00
Increase (decrease) from operations:					
Total revenue	.18	.34	.36	.33	.04
Total expenses (excluding distributions)	(.08)	(.13)	(.13)	(.19)	(.04)
Realized gains (losses)	.07	(.09)	(.66)	.45	—
Unrealized gains (losses)	1.03	4.36	(.58)	(1.10)	(1.51)
Total increase (decrease) from operations ^C	1.20	4.48	(1.01)	(.51)	(1.51)
Distributions:					
From net investment income (excluding dividends)	—	(.20)	(.11)	(.02)	—
From dividends	—	(.01)	(.06)	(.02)	—
From capital gains	—	—	—	(.65)	—
Return of capital	(.56)	(1.06)	(1.39)	(1.58)	(.27)
Total distributions ^{C,D}	(.56)	(1.27)	(1.56)	(2.27)	(.27)
Net assets, end of period ^C	\$ 16.54	\$ 15.95	\$ 12.98	\$ 15.74	\$ 18.55
Ratios and Supplemental Data					
Net asset value (000s) ^{E,F}	\$ 2,929	\$ 2,876	\$ 1,799	\$ 1,722	\$ 1,323
Securities outstanding ^E	177,072	180,301	138,604	109,417	71,341
Management expense ratio ^{G,H}	1.02%	1.03%	1.04%	1.06%	1.06%
Management expense ratio before waivers or absorptions ^{G,H}	1.02%	1.03%	1.05%	1.06%	1.06%
Trading expense ratio ^I	.05%	.03%	.08%	.06%	.08%
Portfolio turnover rate ^J	3.14%	6.83%	9.08%	13.22%	0.00%
Net asset value per security, end of period	\$ 16.5421	\$ 15.9523	\$ 12.9816	\$ 15.7378	\$ 18.5489

Fidelity Multi-Asset Innovation Fund Series O

	Six months ended September 30, 2024		2024	Periods ended March 31, 2023		2022	2021 ^A			
The Series' Net Assets per Security ⁸										
Net assets, beginning of period ^C	\$	10.63	\$	8.02	\$	8.75	\$	9.42	\$	10.00
Increase (decrease) from operations:										
Total revenue		.13		.23		.24		.28		.02
Total expenses (excluding distributions)		—		—		—		—		—
Realized gains (losses)		.05		(.05)		(.37)		.46		—
Unrealized gains (losses)		.67		3.09		(.11)		(2.49)		(.60)
Total increase (decrease) from operations ^C		.85		3.27		(.24)		(1.75)		(.58)
Distributions:										
From net investment income (excluding dividends)		—		(.22)		(.12)		(.01)		—
From dividends		—		(.02)		(.06)		(.01)		—
From capital gains		—		—		—		(.44)		—
Return of capital		—		—		—		—		—
Total distributions ^{C,D}		—		(.24)		(.18)		(.46)		—
Net assets, end of period ^C	\$	11.47	\$	10.63	\$	8.02	\$	8.75	\$	9.42
Ratios and Supplemental Data										
Net asset value (000s) ^{E,F}	\$	155,531	\$	103,417	\$	33,197	\$	13,395	\$	1
Securities outstanding ^E		13,563,291		9,730,110		4,139,850		1,530,886		100
Management expense ratio		—%		—%		—%		—%		—%
Management expense ratio before waivers or absorptions		—%		—%		—%		—%		—%
Trading expense ratio ^I		.05%		.03%		.08%		.06%		.08%
Portfolio turnover rate ^J		3.14%		6.83%		9.08%		13.22%		0.00%
Net asset value per security, end of period	\$	11.4670	\$	10.6286	\$	8.0190	\$	8.7514	\$	9.4222

Fidelity Multi-Asset Innovation Fund Series S5

	Six months ended September 30, 2024		2024	Periods ended March 31, 2023		2022	2021 ^A			
The Series' Net Assets per Security ^B										
Net assets, beginning of period ^C	\$	17.82	\$	14.04	\$	16.33	\$	18.61	\$	20.00
Increase (decrease) from operations:										
Total revenue		.21		.36		.37		.33		.04
Total expenses (excluding distributions)		(.20)		(.33)		(.31)		(.40)		(.08)
Realized gains (losses)		.08		(.11)		(.70)		.46		—
Unrealized gains (losses)		1.03		4.53		(.83)		(1.46)		(1.67)
Total increase (decrease) from operations ^C		1.12		4.45		(1.47)		(1.07)		(1.71)
Distributions:										
From net investment income (excluding dividends)		—		(.05)		(.01)		(.02)		—
From dividends		—		(.01)		(.01)		(.01)		—
From capital gains		—		—		—		(.48)		—
Return of capital		(.39)		(.67)		(.89)		(.99)		(.17)
Total distributions ^{C,D}		(.39)		(.73)		(.91)		(1.50)		(.17)
Net assets, end of period ^C	\$	18.62	\$	17.82	\$	14.04	\$	16.33	\$	18.61
Ratios and Supplemental Data										
Net asset value (000s) ^{E,F}	\$	2,493	\$	2,584	\$	2,273	\$	3,046	\$	4,098
Securities outstanding ^E		133,878		144,982		161,882		186,527		220,182
Management expense ratio ^{G,H}		2.17%		2.19%		2.20%		2.20%		2.21%
Management expense ratio before waivers or absorptions ^{G,H}		2.20%		2.22%		2.23%		2.23%		2.24%
Trading expense ratio ^I		.05%		.03%		.08%		.06%		.08%
Portfolio turnover rate ^J		3.14%		6.83%		9.08%		13.22%		0.00%
Net asset value per security, end of period	\$	18.6190	\$	17.8238	\$	14.0402	\$	16.3265	\$	18.6104

Financial Highlights – continued

Fidelity Multi-Asset Innovation Fund Series S8

	Six months ended September 30, 2024		2024	Periods ended March 31, 2023		2022	2021 ^A			
The Series' Net Assets per Security ⁸										
Net assets, beginning of period ^C	\$	15.86	\$	12.91	\$	15.68	\$	18.51	\$	20.00
Increase (decrease) from operations:										
Total revenue		.18		.33		.35		.34		.04
Total expenses (excluding distributions)		(.17)		(.29)		(.28)		(.38)		(.07)
Realized gains (losses)		.07		(.10)		(.65)		.48		—
Unrealized gains (losses)		1.04		4.12		(.73)		(1.17)		(1.40)
Total increase (decrease) from operations ^C		1.12		4.06		(1.31)		(.73)		(1.43)
Distributions:										
From net investment income (excluding dividends)		—		(.04)		(.01)		(.02)		—
From dividends		—		(.01)		(.01)		(.01)		—
From capital gains		—		—		—		(.47)		—
Return of capital		(.56)		(1.05)		(1.40)		(1.58)		(.27)
Total distributions ^{C,D}		(.56)		(1.10)		(1.42)		(2.08)		(.27)
Net assets, end of period ^C	\$	16.35	\$	15.86	\$	12.91	\$	15.68	\$	18.51
Ratios and Supplemental Data										
Net asset value (000s) ^{E,F}	\$	7,586	\$	6,418	\$	5,180	\$	6,255	\$	5,226
Securities outstanding ^E		463,918		404,613		401,264		398,894		282,348
Management expense ratio ^{G,H}		2.17%		2.18%		2.20%		2.19%		2.19%
Management expense ratio before waivers or absorptions ^{G,H}		2.20%		2.21%		2.22%		2.22%		2.22%
Trading expense ratio ^I		.05%		.03%		.08%		.06%		.08%
Portfolio turnover rate ^J		3.14%		6.83%		9.08%		13.22%		0.00%
Net asset value per security, end of period	\$	16.3524	\$	15.8654	\$	12.9106	\$	15.6779	\$	18.5099

Financial Highlights Footnotes

- ^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 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.
- ^H Effective January 26, 2021, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFPP 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.
- ^I 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.
- ^J 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.

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series B	1.750	57.14	42.86
Series F	0.750	-	100.00
Series F5	0.750	-	100.00
Series F8	0.750	-	100.00
Series S5	1.750	57.14	42.86
Series S8	1.750	57.14	42.86

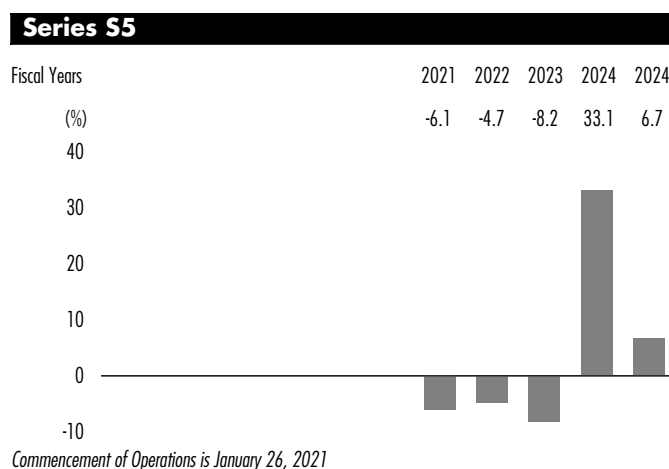
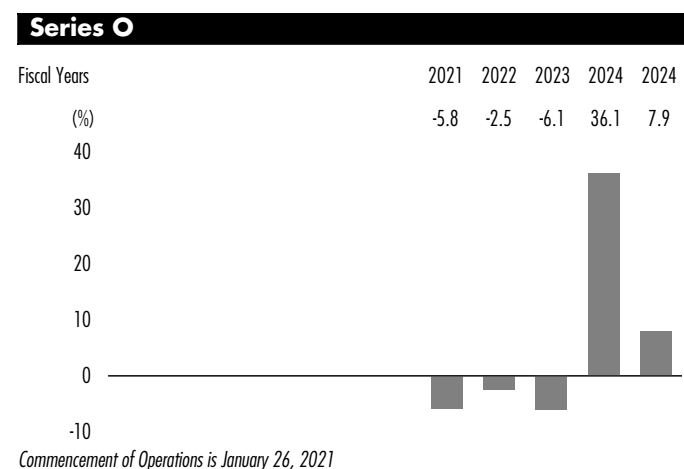
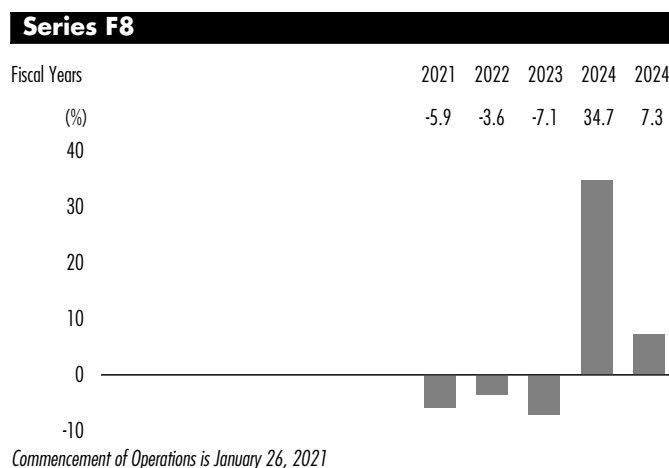
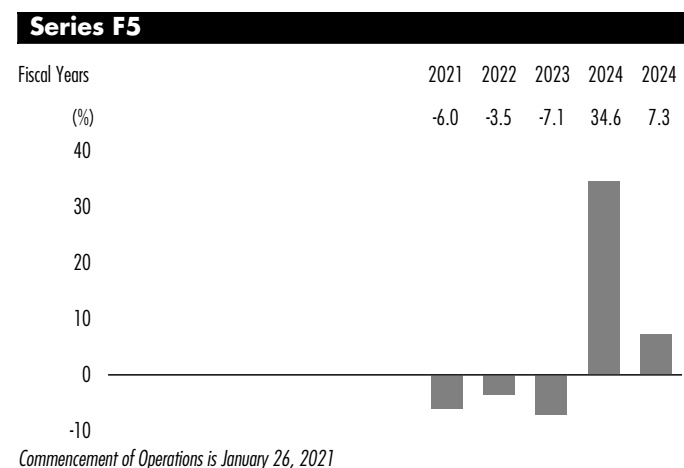
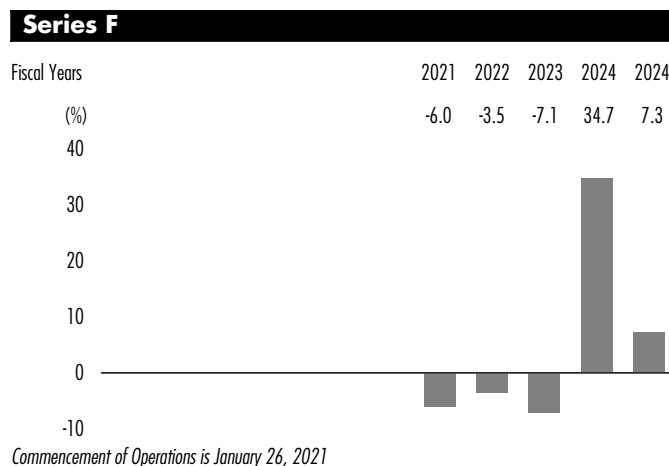
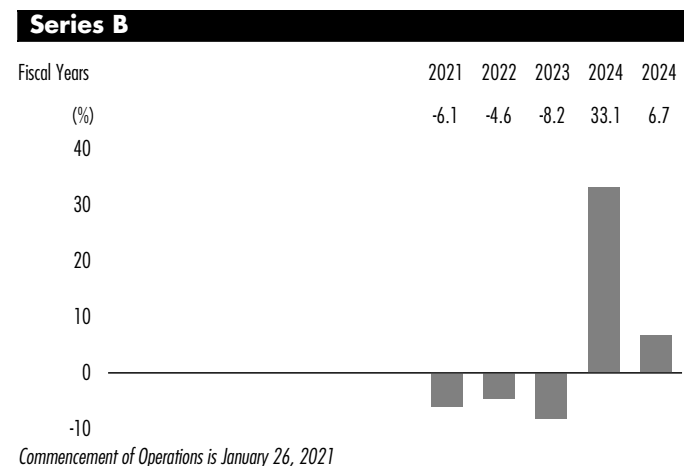
Fidelity Multi-Asset Innovation Fund

Past Performance

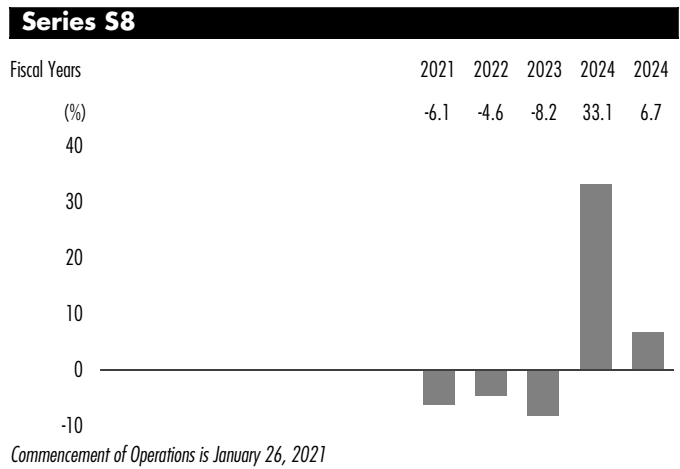
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns 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. For each Series in the Year-by-Year Returns table below, the most recent returns stated are for the current six month period.



Fidelity Multi-Asset Innovation Fund
Past Performance – continued



Fidelity Multi-Asset Innovation Fund

Summary of Investment Portfolio as at September 30, 2024

Asset Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Foreign Equities	56.7	59.9
Foreign Bonds	38.0	34.8
Canadian Equities	3.5	2.7
Foreign Preferred Securities	0.4	0.4
Canadian Bonds	0.3	0.4
Canadian Preferred Securities	0.1	0.2
Cash and Cash Equivalents	1.8	0.7
Net Other Assets (Liabilities)	(0.8)	0.9

Geographic Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
United States of America	85.0	86.9
Canada	3.9	3.3
Germany	1.8	0.0
China	1.4	0.0
United Kingdom	1.3	1.1
Others (Individually Less Than 1%)	5.6	7.1
Cash and Cash Equivalents	1.8	0.7
Net Other Assets (Liabilities)	(0.8)	0.9

Maturity Diversification

Years	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
0 – 1	2.1	1.3
1 – 3	1.0	1.5
3 – 5	5.8	5.4
Over 5	31.2	27.7

Derivative Exposure

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Futures Contracts	0.0	0.1
Swaps	0.0	0.0
Forward Foreign Currency Contracts	0.0	0.1
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 September 30, 2024	% of Fund's Net Assets as at March 31, 2024
AAA	24.4	19.9
AA	0.0	0.0
A	1.5	1.8
BBB	3.6	3.3
BB and Below	7.3	9.8
Not Rated	2.0	1.0
Equities	60.2	62.6
Short-Term Investments and Net Other Assets	1.0	1.6

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 Global Innovators® Investment Trust – Series O	60.5
2. U.S. Treasury Obligations	24.7
3. Fidelity U.S. Money Market Investment Trust – Series O	1.6
4. Dominican Republic	0.4
5. Petroleos Mexicanos	0.3
6. Japan Government	0.3
7. Capital One Financial Corp.	0.2
8. AerCap Ireland Capital Ltd./AerCap Global Aviation Trust	0.2
9. Brazilian Federative Republic	0.2
10. United Mexican States	0.2
11. DPL, Inc.	0.2
12. Prime Healthcare Foundation, Inc.	0.2
13. Fidelity Canadian Money Market Investment Trust – Series O	0.2
14. German Federal Republic	0.2
15. Chicago Board of Education	0.2
16. NatWest Group PLC	0.1
17. Ally Financial, Inc.	0.1
18. AASET Trust	0.1
19. CVS Health Corp.	0.1
20. Bank of Nova Scotia	0.1
21. Great Outdoors Group LLC	0.1
22. Charter Communications Operating LLC/Charter Communications Operating Capital Corp.	0.1
23. EchoStar Corp.	0.1
24. Highwoods Realty LP	0.1
25. Piedmont Operating Partnership LP	0.1
	<u>90.6</u>

Total Fund Net Assets \$796,352,000

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

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report, fund facts document or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at www.fidelity.ca or SEDAR+ at www.sedarplus.ca.



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

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