



Fidelity Canadian Balanced Fund

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

Semi-Annual Management Report of Fund Performance as at December 31, 2024

Fidelity Canadian Balanced 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 Canadian Balanced Fund (Fund), Series B, returned 8.8%, after fees and expenses, for the six-month period ended December 31, 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 14.7% (in Canadian dollar terms) and Canadian fixed income, as represented by the FTSE Canada Universe Bond Index, returned 4.6% (in Canadian dollar terms).

Market overview:

Canadian equities, as measured by the S&P/TSX Composite Index, returned 14.7% for the six-month period ended December 31, 2024.

Canadian equities rose over the review period, driven by strong performance in key sectors. Information technology and financials were the best-performing sectors, benefiting from advancements in artificial intelligence and a more positive outlook on banking stocks. All sectors, except for communication services, improved over the period. The communication services sector, which is heavily focused on telecommunications, declined due to specific stock-related challenges. Cyclical sectors like consumer discretionary and energy also posted growth despite bouts of volatility, while defensive sectors such as healthcare, utilities, and consumer staples also experienced gains as investors looked for stability amid ongoing market fluctuations. However, market volatility remained elevated, fuelled by risks including uncertainty around U.S. monetary policy, concerns over U.S. economic growth, and the threat of new U.S. tariffs targeting key trading partners. These tariff threats weighed on investor sentiment, particularly in export-oriented industries, amplifying fears of broader economic repercussions. The Canadian economy grew at a slower-than-expected pace, with an annualized growth rate of 1.0% in the third quarter of 2024, compared to higher growth of 2.2% in the second quarter of 2024. Inflation, as measured by the consumer price index, eased from 2.7% in June 2024 to 1.9% in November 2024, indicating a slowdown in price increases. Additionally, the labour market showed signs of softening, as the unemployment rate rose to 6.7% in December 2024, up from 6.4% in June 2024. These trends bolstered the case for continued monetary easing by the Bank of Canada (BoC). Against this backdrop, the BoC announced several interest rate cuts, reducing the benchmark rate from 4.75% in June 2024 to 3.25% by December 2024.

Canadian investment-grade bonds, as broadly represented by the FTSE Canada Universe Bond Index, returned 4.6% for the six-month period ended December 31, 2024.

Canadian investment-grade bonds rose over the period under review, as the Bank of Canada (the BoC) announced several interest rate cuts, inflation declined rapidly, and the Canadian economy grew at a slower pace than expected. In November 2024, Canada's Consumer Price Index (CPI) inflation was 1.9%, below the BoC's 2.0% target, mainly due to lower energy prices and weakened inflationary pressures. While energy exports are rising, growth in business investment and government spending has slowed, and excess supply in the economy persists. Employment has softened, with wage growth outpacing productivity gains. Economic growth is projected to gradually strengthen through 2025-2026, supported by lower interest rates, steady consumer spending, and robust export demand. Although at the end of the third quarter, the economy expanded by an annualized rate of 1.0%.

Factors affecting performance:

The Fund's benchmark returned 10.2% during the period under review. This blended benchmark is composed of 50.0% S&P/TSX Capped Composite Index, 40.0% FTSE Canada Universe Bond Index, and 10.0% ICE BofA U.S. High Yield Constrained Index.

The Fund underperformed its benchmark for the review period. From an asset allocation perspective, the Fund's investments in Canadian equities detracted from relative returns. Conversely, the Fund's lower-than-benchmark exposure to, and investments in, Canadian investment-grade bonds contributed to relative returns.

Among the Fund's equity holdings, investments in certain stocks in the energy sector detracted from relative returns. In this sector, higher-than-benchmark exposure to a Canadian-based oil and natural gas firm Canadian Natural Resources, and lower-than-benchmark exposure to Canada-based energy infrastructure firm TC Energy, detracted from relative returns.

Lower-than-benchmark exposure to the financials sector also detracted from relative returns, particularly lower-than-benchmark exposure to Canada-based investment firm Brookfield Corporation, and Canada-based banking and financial services firm Canadian Imperial Bank of Commerce, detracted from relative returns. In other sectors, out-of-benchmark exposure to U.S.-based technology firm Microsoft detracted from relative returns.

Conversely, lower-than-benchmark exposure to the communication services sector, and lack of exposure to Canada-based telecommunications firms in particular, contributed to relative returns. Exposure to certain stocks in the industrials sector also contributed to relative returns. In this sector, lower-than-benchmark exposure to Canada-based transportation firm Canadian National Railway, and an investment in Canada-based engineering firm AtkinsRéalis Group, contributed to relative returns. In other sectors, an investment in Canada-based alternative asset management firm Brookfield Asset Management, and lack of exposure to a Canada-based integrated oil and gas company, contributed to relative returns.

At the end of the review period, the Fund had no exposure to Canadian National Railway.

Portfolio changes:

During the review period, the equity portfolio manager increased the Fund's exposure to the financials and real estate sectors. In the financials sector, exposure was increased to Canada-based financial services company Royal Bank of Canada. In the real estate sector, exposure was increased to Canada-based commercial real estate services company Colliers International Group. The portfolio manager believed both companies had an attractive risk/reward outlook.

Conversely, exposure was reduced to the materials and energy sectors. In the materials sector, exposure was reduced to Canada-based diversified mining firm Teck Resources. In the energy sector, exposure was reduced to Canada-based oil and natural gas firm Canadian Natural Resources. These positions were trimmed to pursue what the portfolio manager believed to be better risk/reward opportunities elsewhere.

Fidelity Canadian Balanced Fund Management Discussion of Fund Performance – continued

Recent Developments

The Fund's lead portfolio managers, David Tulk and David Wolf, seek to maintain a broadly strategic asset allocation in line with the Fund's blended benchmark.

The Fund's equity portfolio manager, Darren Lekkerkerker, focuses on companies the manager believes have solid business models and shareholder-oriented management teams, and that are trading at relatively attractive valuations. The manager continues to monitor the macroeconomic environment but remains focused on ideas driven by bottom-up fundamentals. With global monetary policy and inflation lowering, the portfolio manager notes increasing confidence in a soft economic landing rather than a recession. Accordingly, the manager believes the U.S. economy will outperform the Canadian economy, due to mortgage resets and a weaker Canadian consumer. Despite slowing growth in corporate earnings, the portfolio manager has a positive outlook: companies may face fewer headwinds, given declining costs and interest rates, in combination with potential revenue growth, in the manager's view. The manager continues to focus on owning high-quality companies in the portfolio, along with stocks that may have more idiosyncratic catalysts. Focusing on bottom-up security selection, the portfolio manager aims to be fully invested in equity markets, continues to find what the manager believes to be attractive investment opportunities, and stresses the importance of investing in high-quality businesses.

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 \$28,376,000 for the period ended December 31, 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 \$2,794,000 for the period ended December 31, 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 December 31, 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 Canadian Balanced Fund Series A

	Six months ended December 31, 2024		2024	Periods ended June 30,			
			2023	2022	2021	2020	
The Series' Net Assets per Security ^A							
Net assets, beginning of period ^B	\$	26.04	\$ 24.08	\$ 22.99	\$ 26.67	\$ 24.13	
Increase (decrease) from operations:							
Total revenue		.55	.75	.79	.67	.63	
Total expenses (excluding distributions)		(.32)	(.57)	(.55)	(.60)	(.59)	
Realized gains (losses)		.95	.61	(.38)	1.06	2.23	
Unrealized gains (losses)		1.09	1.30	1.65	(2.80)	1.08	
Total increase (decrease) from operations ^B		2.27	2.09	1.51	(1.67)	3.35	
Distributions:							
From net investment income (excluding dividends)		(.11)	(.15)	(.19)	(.12)	(.08)	
From dividends		(.07)	(.06)	(.09)	(.07)	(.05)	
From capital gains		(.35)	—	—	(1.57)	(.67)	
Return of capital		—	—	—	—	—	
Total distributions ^{B,C}		(.53)	(.21)	(.28)	(1.76)	(.80)	
Net assets, end of period ^B	\$	27.75	\$ 26.04	\$ 24.08	\$ 22.99	\$ 26.67	
Ratios and Supplemental Data							
Net asset value (000s) ^{D,E}	\$	70,094	\$ 77,359	\$ 112,834	\$ 168,122	\$ 242,900	
Securities outstanding ^D		2,526,012	2,971,031	4,685,294	7,313,729	9,108,208	
Management expense ratio ^{F,G}		2.28%	2.28%	2.28%	2.28%	2.28%	
Management expense ratio before waivers or absorptions ^{F,G}		2.31%	2.31%	2.31%	2.31%	2.31%	
Trading expense ratio ^H		.03%	.02%	.03%	.02%	.04%	
Portfolio turnover rate ^I		28.78%	66.63%	39.99%	51.37%	72.18%	
Net asset value per security, end of period	\$	27.7490	\$ 26.0402	\$ 24.0815	\$ 22.9890	\$ 26.6598	

Fidelity Canadian Balanced Fund Series B

	Six months ended December 31, 2024		2024	2023	Periods ended June 30, 2022		2021	2020
The Series' Net Assets per Security ^A								
Net assets, beginning of period ^B	\$	26.04	\$	24.08	\$	22.99	\$	24.09
Increase (decrease) from operations:								
Total revenue		.57		.75		.80		.66
Total expenses (excluding distributions)		(.29)		(.52)		(.50)		(.51)
Realized gains (losses)		.95		.62		(.14)		.72
Unrealized gains (losses)		1.06		1.35		1.27		(.10)
Total increase (decrease) from operations ^B		2.29		2.20		1.43		.77
Distributions:								
From net investment income (excluding dividends)		(.12)		(.19)		(.23)		(.17)
From dividends		(.08)		(.07)		(.10)		(.07)
From capital gains		(.36)		—		—		(.51)
Return of capital		—		—		—		—
Total distributions ^{B,C}		(.56)		(.26)		(.33)		(.75)
Net assets, end of period ^B	\$	27.75	\$	26.04	\$	24.08	\$	24.14
Ratios and Supplemental Data								
Net asset value (000s) ^{D,E}	\$	2,850,536	\$	2,758,258	\$	2,761,686	\$	2,061,149
Securities outstanding ^D		102,734,981		105,938,871		114,682,168		85,394,439
Management expense ratio ^{F,G}		2.06%		2.06%		2.06%		2.06%
Management expense ratio before waivers or absorptions ^{F,G}		2.08%		2.08%		2.08%		2.09%
Trading expense ratio ^H		.03%		.02%		.03%		.04%
Portfolio turnover rate ^I		28.78%		66.63%		39.99%		69.58%
Net asset value per security, end of period	\$	27.7471	\$	26.0382	\$	24.0805	\$	24.1395

Financial Highlights – continued

Fidelity Canadian Balanced Fund Series F

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	26.02	\$	24.07	\$	22.97	\$	26.66	\$	24.13	\$	24.09
Increase (decrease) from operations:												
Total revenue		.57		.75		.80		.68		.63		.66
Total expenses (excluding distributions)		(.13)		(.23)		(.22)		(.24)		(.24)		(.23)
Realized gains (losses)		.96		.62		(.12)		.88		2.27		.71
Unrealized gains (losses)		1.04		1.36		1.23		(4.04)		1.03		(.12)
Total increase (decrease) from operations ^B		2.44		2.50		1.69		(2.72)		3.69		1.02
Distributions:												
From net investment income (excluding dividends)		(.18)		(.42)		(.43)		(.32)		(.30)		(.34)
From dividends		(.12)		(.13)		(.17)		(.14)		(.11)		(.11)
From capital gains		(.42)		—		—		(1.66)		(.75)		(.57)
Return of capital		—		—		—		—		—		—
Total distributions ^{B,C}		(.72)		(.55)		(.60)		(2.12)		(1.16)		(1.02)
Net assets, end of period ^B	\$	27.72	\$	26.02	\$	24.07	\$	22.97	\$	26.66	\$	24.13
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	735,688	\$	689,771	\$	658,335	\$	608,348	\$	368,613	\$	316,617
Securities outstanding ^D		26,535,600		26,512,619		27,356,311		26,483,334		13,827,145		13,121,188
Management expense ratio ^{F,I}		.91%		.91%		.91%		.91%		.92%		.92%
Management expense ratio before waivers or absorptions ^{F,I}		.92%		.92%		.91%		.91%		.92%		.92%
Trading expense ratio ^H		.03%		.02%		.03%		.02%		.04%		.04%
Portfolio turnover rate ^I		28.78%		66.63%		39.99%		51.37%		72.18%		69.58%
Net asset value per security, end of period	\$	27.7249	\$	26.0170	\$	24.0644	\$	22.9731	\$	26.6503	\$	24.1326

Fidelity Canadian Balanced Fund Series F5

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	13.17	\$	12.61	\$	12.43	\$	14.93	\$	14.00	\$	14.44
Increase (decrease) from operations:												
Total revenue		.29		.39		.43		.37		.36		.39
Total expenses (excluding distributions)		(.06)		(.12)		(.12)		(.13)		(.14)		(.14)
Realized gains (losses)		.48		.32		(.03)		.50		1.30		.42
Unrealized gains (losses)		.52		.67		.56		(2.25)		.59		(.05)
Total increase (decrease) from operations ^B		1.23		1.26		.84		(1.51)		2.11		.62
Distributions:												
From net investment income (excluding dividends)		(.08)		(.19)		(.17)		(.15)		(.16)		(.17)
From dividends		(.05)		(.06)		(.07)		(.07)		(.06)		(.06)
From capital gains		(.21)		—		—		(.91)		(.43)		(.33)
Return of capital		(.27)		(.47)		(.49)		(.52)		(.52)		(.50)
Total distributions ^{B,C}		(.61)		(.72)		(.73)		(1.65)		(1.17)		(1.06)
Net assets, end of period ^B	\$	13.78	\$	13.17	\$	12.61	\$	12.43	\$	14.93	\$	14.00
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	44,548	\$	41,956	\$	41,026	\$	39,163	\$	28,408	\$	21,114
Securities outstanding ^D		3,232,649		3,186,223		3,254,039		3,151,533		1,902,928		1,508,356
Management expense ratio ^{F,I}		.92%		.91%		.91%		.91%		.93%		.93%
Management expense ratio before waivers or absorptions ^{F,I}		.92%		.92%		.91%		.92%		.93%		.93%
Trading expense ratio ^H		.03%		.02%		.03%		.02%		.04%		.04%
Portfolio turnover rate ^I		28.78%		66.63%		39.99%		51.37%		72.18%		69.58%
Net asset value per security, end of period	\$	13.7809	\$	13.1681	\$	12.6071	\$	12.4280	\$	14.9241	\$	13.9991

Fidelity Canadian Balanced Fund Series F8

	Six months ended December 31, 2024		2024	Periods ended June 30,		2023	2022	2021	2020			
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	9.05	\$	8.94	\$	9.13	\$	11.35	\$	11.03	\$	11.81
Increase (decrease) from operations:												
Total revenue		.20		.27		.31		.28		.28		.31
Total expenses (excluding distributions)		(.04)		(.08)		(.08)		(.10)		(.11)		(.11)
Realized gains (losses)		.33		.22		(.07)		.39		1.01		.36
Unrealized gains (losses)		.34		.49		.51		(1.50)		.44		(.09)
Total increase (decrease) from operations ^B		.83		.90		.67		(.93)		1.62		.47
Distributions:												
From net investment income (excluding dividends)		(.06)		(.16)		(.16)		(.13)		(.13)		(.16)
From dividends		(.04)		(.05)		(.07)		(.06)		(.05)		(.05)
From capital gains		(.14)		—		—		(.69)		(.33)		(.27)
Return of capital		(.31)		(.58)		(.62)		(.74)		(.79)		(.80)
Total distributions ^{B,C}		(.55)		(.79)		(.85)		(1.62)		(1.30)		(1.28)
Net assets, end of period ^B	\$	9.33	\$	9.05	\$	8.94	\$	9.13	\$	11.35	\$	11.03
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	12,573	\$	11,752	\$	11,330	\$	12,512	\$	9,831	\$	8,385
Securities outstanding ^D		1,347,760		1,298,845		1,267,550		1,371,204		866,241		760,397
Management expense ratio ^{F,I}		.91%		.91%		.91%		.92%		.93%		.92%
Management expense ratio before waivers or absorptions ^{F,I}		.92%		.92%		.92%		.92%		.93%		.93%
Trading expense ratio ^H		.03%		.02%		.03%		.02%		.04%		.04%
Portfolio turnover rate ^I		28.78%		66.63%		39.99%		51.37%		72.18%		69.58%
Net asset value per security, end of period	\$	9.3292	\$	9.0478	\$	8.9379	\$	9.1259	\$	11.3451	\$	11.0287

Fidelity Canadian Balanced Fund Series O

	Six months ended December 31, 2024		2024	Periods ended June 30,		2023	2022	2021	2020			
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	25.96	\$	24.01	\$	22.92	\$	26.61	\$	24.09	\$	24.04
Increase (decrease) from operations:												
Total revenue		.57		.75		.80		.67		.63		.66
Total expenses (excluding distributions)		—		(.01)		(.01)		(.01)		(.01)		(.01)
Realized gains (losses)		.95		.62		(.16)		1.02		2.27		.71
Unrealized gains (losses)		1.04		1.35		1.30		(3.09)		1.03		(.10)
Total increase (decrease) from operations ^B		2.56		2.71		1.93		(1.41)		3.92		1.26
Distributions:												
From net investment income (excluding dividends)		(.23)		(.60)		(.59)		(.45)		(.45)		(.48)
From dividends		(.15)		(.18)		(.23)		(.18)		(.14)		(.14)
From capital gains		(.47)		—		—		(1.72)		(.81)		(.62)
Return of capital		—		—		—		—		—		—
Total distributions ^{B,C}		(.85)		(.78)		(.82)		(2.35)		(1.40)		(1.24)
Net assets, end of period ^B	\$	27.66	\$	25.96	\$	24.01	\$	22.92	\$	26.61	\$	24.09
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	2,687,609	\$	2,580,752	\$	2,625,651	\$	2,628,499	\$	2,943,319	\$	2,698,392
Securities outstanding ^D		97,161,185		99,417,741		109,338,820		114,668,875		110,625,457		112,030,729
Management expense ratio		—%		—%		—%		—%		—%		—%
Management expense ratio before waivers or absorptions		—%		—%		—%		—%		—%		—%
Trading expense ratio ^H		.03%		.02%		.03%		.02%		.04%		.04%
Portfolio turnover rate ^I		28.78%		66.63%		39.99%		51.37%		72.18%		69.58%
Net asset value per security, end of period	\$	27.6613	\$	25.9577	\$	24.0128	\$	22.9244	\$	26.5977	\$	24.0881

Financial Highlights – continued

Fidelity Canadian Balanced Fund Series T5

	Six months ended December 31, 2024		2024	2023	Periods ended June 30, 2022		2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	9.60	\$	9.29	\$	9.26	\$	11.25	\$	10.68	\$	11.18
Increase (decrease) from operations:												
Total revenue		.20		.28		.31		.28		.27		.30
Total expenses (excluding distributions)		(.11)		(.21)		(.22)		(.25)		(.26)		(.26)
Realized gains (losses)		.34		.23		(.11)		.45		.96		.35
Unrealized gains (losses)		.42		.48		.63		(1.09)		.47		(.21)
Total increase (decrease) from operations ^B		.85		.78		.61		(.61)		1.44		.18
Distributions:												
From net investment income (excluding dividends)		(.04)		(.07)		(.08)		(.05)		(.03)		(.06)
From dividends		(.03)		(.02)		(.03)		(.03)		(.02)		(.03)
From capital gains		(.13)		—		—		(.65)		(.29)		(.22)
Return of capital		(.22)		(.42)		(.41)		(.49)		(.53)		(.51)
Total distributions ^{B,C}		(.42)		(.51)		(.52)		(1.22)		(.87)		(.82)
Net assets, end of period ^B	\$	10.01	\$	9.60	\$	9.29	\$	9.26	\$	11.25	\$	10.68
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	923	\$	1,172	\$	1,800	\$	2,614	\$	4,374	\$	5,194
Securities outstanding ^D		92,155		122,064		193,662		282,236		388,976		486,333
Management expense ratio ^{F,G}		2.24%		2.25%		2.27%		2.29%		2.30%		2.30%
Management expense ratio before waivers or absorptions ^{F,G}		2.27%		2.28%		2.30%		2.32%		2.33%		2.33%
Trading expense ratio ^H		.03%		.02%		.03%		.02%		.04%		.04%
Portfolio turnover rate ^I		28.78%		66.63%		39.99%		51.37%		72.18%		69.58%
Net asset value per security, end of period	\$	10.0146	\$	9.6029	\$	9.2923	\$	9.2618	\$	11.2426	\$	10.6806

Fidelity Canadian Balanced Fund Series T8

	Six months ended December 31, 2024		2024	Periods ended June 30,		2023	2022	2021	2020			
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	5.12	\$	5.12	\$	5.30	\$	6.70	\$	6.61	\$	7.17
Increase (decrease) from operations:												
Total revenue		.10		.15		.18		.16		.17		.19
Total expenses (excluding distributions)		(.06)		(.12)		(.12)		(.15)		(.16)		(.16)
Realized gains (losses)		.18		.13		(.07)		.26		.59		.21
Unrealized gains (losses)		.23		.28		.33		(.67)		.28		(.03)
Total increase (decrease) from operations ^B		.45		.44		.32		(.40)		.88		.21
Distributions:												
From net investment income (excluding dividends)		(.02)		(.04)		(.04)		(.03)		(.02)		(.04)
From dividends		(.01)		(.01)		(.02)		(.02)		(.01)		(.02)
From capital gains		(.07)		—		—		(.38)		(.18)		(.14)
Return of capital		(.19)		(.39)		(.43)		(.53)		(.57)		(.57)
Total distributions ^{B,C}		(.29)		(.44)		(.49)		(.96)		(.78)		(.77)
Net assets, end of period ^B	\$	5.26	\$	5.12	\$	5.12	\$	5.30	\$	6.70	\$	6.61
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	873	\$	1,423	\$	2,383	\$	3,167	\$	4,788	\$	5,384
Securities outstanding ^D		165,999		278,033		465,475		597,243		714,507		815,030
Management expense ratio ^{F,G}		2.30%		2.30%		2.30%		2.30%		2.30%		2.29%
Management expense ratio before waivers or absorptions ^{F,G}		2.33%		2.33%		2.33%		2.33%		2.33%		2.32%
Trading expense ratio ^H		.03%		.02%		.03%		.02%		.04%		.04%
Portfolio turnover rate ^I		28.78%		66.63%		39.99%		51.37%		72.18%		69.58%
Net asset value per security, end of period	\$	5.2563	\$	5.1191	\$	5.1189	\$	5.3037	\$	6.6992	\$	6.6067

Fidelity Canadian Balanced Fund Series S5

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	9.92	\$	9.58	\$	9.53	\$	11.56	\$	10.95	\$	11.43
Increase (decrease) from operations:												
Total revenue		.22		.29		.32		.29		.28		.31
Total expenses (excluding distributions)		(.11)		(.20)		(.20)		(.23)		(.24)		(.24)
Realized gains (losses)		.36		.24		(.07)		.37		1.00		.33
Unrealized gains (losses)		.39		.52		.54		(1.69)		.46		(.07)
Total increase (decrease) from operations ^B		.86		.85		.59		(1.26)		1.50		.33
Distributions:												
From net investment income (excluding dividends)		(.04)		(.08)		(.09)		(.06)		(.05)		(.08)
From dividends		(.03)		(.03)		(.04)		(.04)		(.03)		(.03)
From capital gains		(.14)		—		—		(.67)		(.30)		(.24)
Return of capital		(.22)		(.42)		(.40)		(.48)		(.52)		(.50)
Total distributions ^{B,C}		(.43)		(.53)		(.53)		(1.25)		(.90)		(.85)
Net assets, end of period ^B	\$	10.35	\$	9.92	\$	9.58	\$	9.53	\$	11.56	\$	10.95
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	53,184	\$	49,161	\$	49,469	\$	50,017	\$	32,260	\$	30,879
Securities outstanding ^D		5,140,223		4,957,847		5,163,009		5,247,084		2,791,572		2,819,976
Management expense ratio ^{F,G}		2.04%		2.05%		2.06%		2.07%		2.08%		2.07%
Management expense ratio before waivers or absorptions ^{F,G}		2.06%		2.06%		2.07%		2.08%		2.10%		2.10%
Trading expense ratio ^H		.03%		.02%		.03%		.02%		.04%		.04%
Portfolio turnover rate ^I		28.78%		66.63%		39.99%		51.37%		72.18%		69.58%
Net asset value per security, end of period	\$	10.3468	\$	9.9165	\$	9.5811	\$	9.5332	\$	11.5526	\$	10.9515

Fidelity Canadian Balanced Fund Series S8

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	5.33	\$	5.32	\$	5.49	\$	6.92	\$	6.81	\$	7.36
Increase (decrease) from operations:												
Total revenue		.11		.16		.18		.17		.17		.19
Total expenses (excluding distributions)		(.06)		(.11)		(.11)		(.14)		(.14)		(.15)
Realized gains (losses)		.19		.13		(.05)		.26		.61		.21
Unrealized gains (losses)		.22		.29		.32		(.74)		.28		(.04)
Total increase (decrease) from operations ^B		.46		.47		.34		(.45)		.92		.21
Distributions:												
From net investment income (excluding dividends)		(.02)		(.05)		(.05)		(.04)		(.03)		(.05)
From dividends		(.02)		(.02)		(.02)		(.02)		(.02)		(.02)
From capital gains		(.07)		—		—		(.40)		(.19)		(.15)
Return of capital		(.20)		(.39)		(.43)		(.53)		(.57)		(.57)
Total distributions ^{B,C}		(.31)		(.46)		(.50)		(.99)		(.81)		(.79)
Net assets, end of period ^B	\$	5.48	\$	5.33	\$	5.32	\$	5.49	\$	6.92	\$	6.81
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	57,627	\$	56,534	\$	59,659	\$	66,440	\$	83,095	\$	84,242
Securities outstanding ^D		10,521,321		10,609,415		11,217,623		12,092,557		12,004,235		12,378,281
Management expense ratio ^{F,G}		2.05%		2.05%		2.05%		2.06%		2.06%		2.06%
Management expense ratio before waivers or absorptions ^{F,G}		2.06%		2.07%		2.07%		2.07%		2.09%		2.09%
Trading expense ratio ^H		.03%		.02%		.03%		.02%		.04%		.04%
Portfolio turnover rate ^I		28.78%		66.63%		39.99%		51.37%		72.18%		69.58%
Net asset value per security, end of period	\$	5.4772	\$	5.3291	\$	5.3181	\$	5.4949	\$	6.9200	\$	6.8064

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.
- ^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	1.850	21.89	78.11
Series B	1.700	58.82	41.18
Series F	0.700	-	100.00
Series F5	0.700	-	100.00
Series F8	0.700	-	100.00
Series T5	1.850	18.71	81.29
Series T8	1.850	27.02	72.98
Series S5	1.700	58.82	41.18
Series S8	1.700	58.82	41.18

Fidelity Canadian Balanced Fund

Past Performance

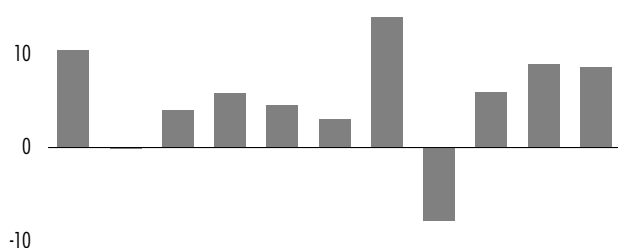
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns 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.

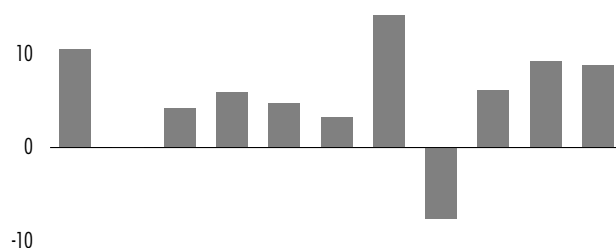
Series A

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	10.4	-0.1	4.0	5.8	4.6	3.1	14.0	-7.9	6.0	9.0	8.6
20											



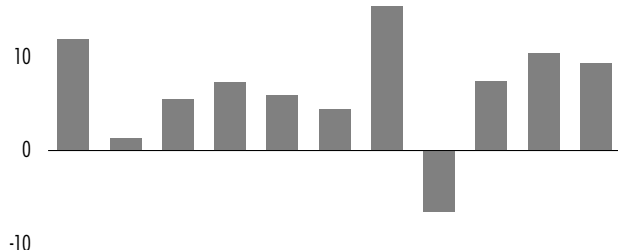
Series B

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	10.6	0.1	4.2	6.0	4.8	3.3	14.2	-7.7	6.2	9.3	8.8
20											



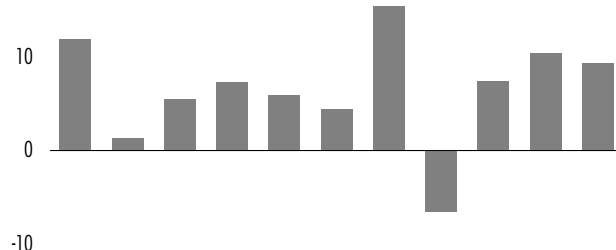
Series F

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	11.9	1.3	5.5	7.3	6.0	4.5	15.5	-6.6	7.5	10.5	9.4
20											



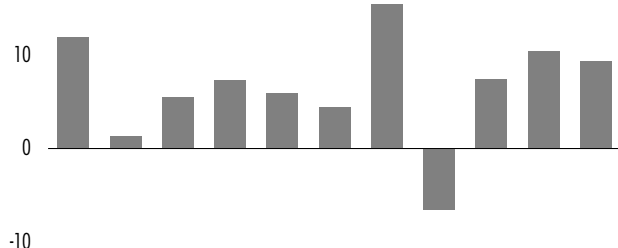
Series F5

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	12.0	1.3	5.5	7.3	6.0	4.5	15.5	-6.6	7.4	10.5	9.4
20											



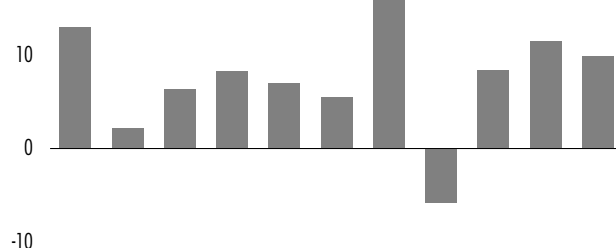
Series F8

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	12.0	1.3	5.5	7.3	6.0	4.5	15.5	-6.6	7.4	10.5	9.4
20											



Series O

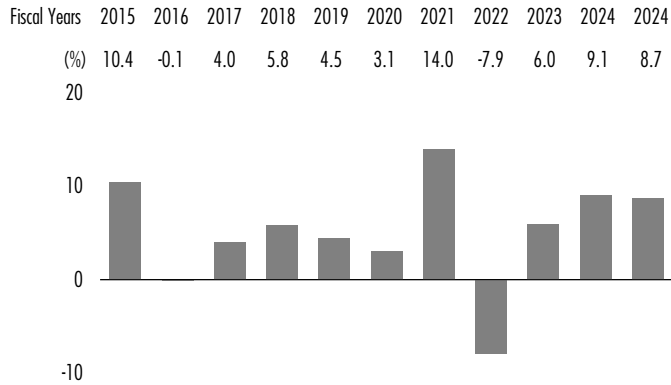
Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	13.0	2.2	6.4	8.3	7.0	5.5	16.6	-5.8	8.4	11.5	9.9
20											



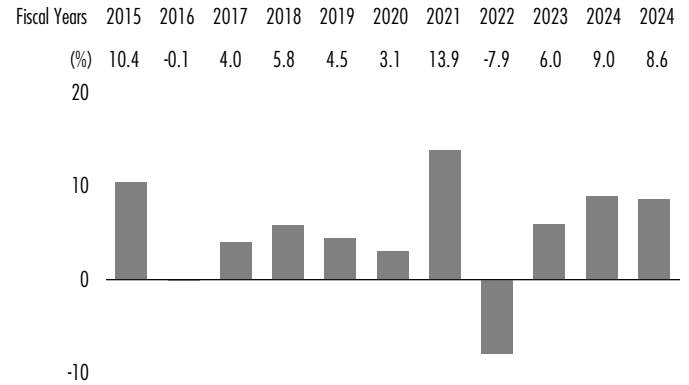
Fidelity Canadian Balanced Fund

Past Performance – continued

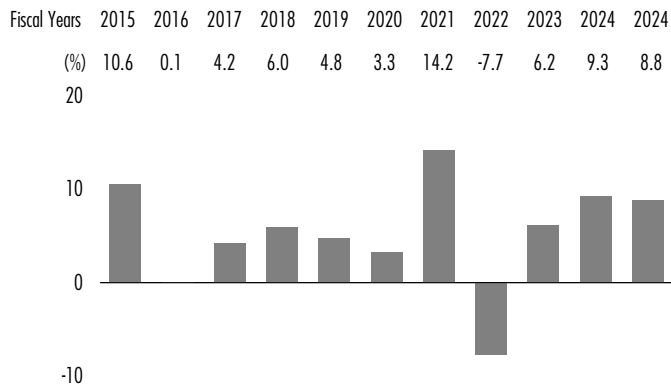
Series T5



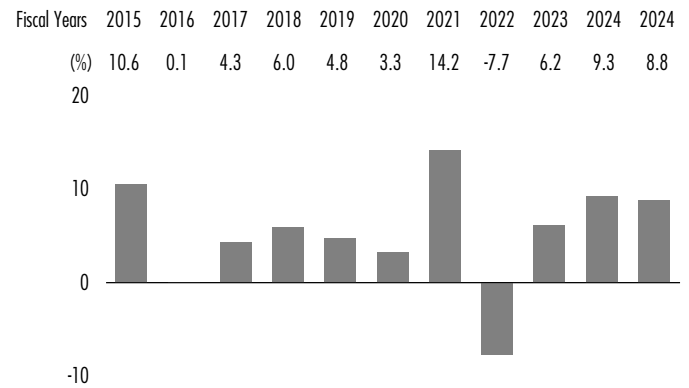
Series T8



Series S5



Series S8



Fidelity Canadian Balanced Fund

Summary of Investment Portfolio as at December 31, 2024

Sector Mix

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Financials	17.8	10.7
Industrials	11.1	12.6
Information Technology	8.5	7.8
Materials	5.5	7.9
Energy	4.0	5.6
Consumer Discretionary	2.8	4.2
Real Estate	2.1	0.5
Consumer Staples	1.7	1.0
Others (Individually Less Than 1%)	1.6	1.9
Canadian Bonds	29.6	33.4
Foreign Bonds	13.3	12.4
Cash and Cash Equivalents	1.8	2.0
Net Other Assets (Liabilities)	0.2	0.0

Asset Mix

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Canadian Equities	44.0	41.6
Canadian Bonds	29.6	33.4
Foreign Bonds	13.3	12.4
Foreign Equities	9.8	10.1
Foreign Exchange Traded Funds	0.8	0.0
Foreign Preferred Securities	0.3	0.3
Canadian Preferred Securities	0.2	0.2
Cash and Cash Equivalents	1.8	2.0
Net Other Assets (Liabilities)	0.2	0.0

Geographic Mix

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Canada	73.8	75.2
United States of America	21.0	19.9
Brazil	1.1	1.1
Others (Individually Less Than 1%)	2.1	1.8
Cash and Cash Equivalents	1.8	2.0
Net Other Assets (Liabilities)	0.2	0.0

Maturity Diversification

Years	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
0 – 1	2.2	3.1
1 – 3	4.8	5.3
3 – 5	9.7	10.0
Over 5	28.0	29.4

Quality Diversification

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
AAA	12.0	11.4
AA	9.9	10.4
A	3.2	4.1
BBB	5.4	7.0
BB and Below	10.9	10.5
Not Rated	2.0	2.9
Equities	54.6	51.7
Short-Term Investments and Net Other Assets	2.0	2.0

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	29.5
2. Fidelity American High Yield Fund – Series O	11.5
3. Fidelity Inflation-Focused Fund – Series O	3.9
4. Constellation Software, Inc.	3.8
5. Royal Bank of Canada	3.7
6. Shopify, Inc.	3.2
7. Brookfield Asset Management Ltd.	2.3
8. Manulife Financial Corp.	2.3
9. Fairfax Financial Holdings Ltd.	2.1
10. Waste Connections, Inc.	2.1
11. WSP Global, Inc.	2.0
12. Canadian Natural Resources Ltd.	2.0
13. Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund – Series O	1.9
14. Dollarama, Inc.	1.9
15. Agnico Eagle Mines Ltd.	1.8
16. Thomson Reuters Corp.	1.7
17. AtkinsRealis	1.6
18. Brookfield Corp.	1.6
19. Intact Financial Corp.	1.5
20. Canadian Imperial Bank of Commerce	1.5
21. RB Global, Inc.	1.3
22. Fidelity Canadian Money Market Investment Trust – Series O	1.2
23. Morgan Stanley	1.1
24. Methanex Corp.	1.0
25. Wheaton Precious Metals Corp.	1.0
	<u>87.5</u>

Total Fund Net Assets \$6,513,655,000

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

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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