



# **Fidelity Emerging Markets Equity Multi-Asset Base 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 Emerging Markets Equity Multi-Asset Base 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](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.*

## Management Discussion of Fund Performance

### Results of Operations

Securities of this Fund are only available for purchase by other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

Fidelity Emerging Markets Equity Multi-Asset Base Fund, Series O, returned 12.4%, for the six-month period ended September 30, 2024. During the review period, global equities, as represented by the MSCI World Index, returned 9.0% (in Canadian dollar terms).

Market overview:

Global equities, as broadly measured by the MSCI World Index, returned 9.0% in Canadian dollar terms and 9.2% 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 of 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 rate 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.

Factors affecting performance:

The Fund's benchmark, the MSCI Emerging Market Index, returned 14.3% for the period under review. The Fund underperformed its benchmark primarily due to investments in the financials and information technology sectors. In the financials sector, investments in Brazil-based financial technology company PagSeguro Digital, and Brazil-based investment management company XP, detracted from relative returns. In the information technology sector, investments in Taiwan-based semiconductor manufacturing company Alchip Technologies, and South Korea-based consumer appliance company Samsung Electronics, detracted from relative returns.

In contrast, investments in the communication services and materials sectors contributed to relative returns. In the communication services sector, out-of-benchmark exposure to Singapore-based consumer internet company Sea Limited contributed to relative returns. In the materials sector, out-of-benchmark exposure to Greece-based building materials company Titan Cement, and lack of exposure to a South Korea-based chemicals company, contributed to relative returns. In other sectors, investments in South Africa-based retail bank Capitec Bank Holdings, India-based restaurant aggregator and food delivery company Zomato, and China-based insurance company China Life Insurance, all contributed to relative returns.

Portfolio changes:

The Fund is managed by a team of portfolio managers, with each team member having direct responsibility for one or more sectors. During the review period, the portfolio management team kept the Fund's sector weightings close to those of the benchmark.

During the review period, the Fund's exposure to the consumer discretionary and communication services sectors was increased. In the consumer discretionary sector, the portfolio managers increased exposure to China-based e-commerce company Alibaba Group Holding. In the communication services sector, exposure was increased to China-based internet and technology company Tencent Holdings. The portfolio managers believe these companies are attractively valued and have good growth potential.

In contrast, exposure to the financials and materials sectors was decreased. In the financials sector, the portfolio managers reduced exposure to Mexico-based banking and financial services company Grupo Financiero. In the materials sector, the portfolio managers exited a position in Brazil-based paper and pulp producer company Suzano. The portfolio managers pursued investment growth opportunities which they believed to have more potential elsewhere.

At the end of the review period, the Fund had its largest absolute exposure to the information technology sector, followed by the financials sector. The Fund diverged most from its benchmark's sector weightings by having more exposure to the consumer discretionary sector and less exposure to the financials sector.

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

The portfolio management team believes emerging markets continue to offer attractive investment opportunities, driven by a growing middle class, rising consumption, and increasing infrastructure investment. However, in the current uncertain economic environment, the portfolio management team is being very selective about investments. The Fund seeks to maintain sector weightings similar to those of its benchmark. One strategy of the portfolio management team is to seek to add value through stock picking in each sector, while seeking to minimize

## **Fidelity Emerging Markets Equity Multi-Asset Base Fund Management Discussion of Fund Performance – continued**

the risks associated with sector timing. Sector-level allocations are a result of the portfolio managers' bottom-up stock selection process, and are not driven by top-down macro calls.

Effective June 24, 2024, Christopher Bartoli was added as a Portfolio Manager. Effective September 10, 2024, Michael Reznikas was added as a Portfolio Manager.

### **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 and Fidelity Management & Research (Hong Kong) Limited, 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. Effective January 1, 2021, Fidelity (Canada) Asset Management ULC amalgamated with Fidelity. The name of the amalgamated entity is Fidelity Investments Canada ULC. The amalgamation did not result in any change to the day-to-day business, operations, management or control of Fidelity or the Fund. The Fund is only offered in Series O securities and is only available to: (i) institutional investors who may be individuals or financial institutions who have been approved by Fidelity and have entered into Series O fund purchase agreements with Fidelity; or (ii) other funds and accounts managed or advised by Fidelity. The Fund does not pay management and advisory fees, or other operating expenses, other than certain specified fund costs, including taxes, brokerage commissions and interest charges.

#### **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 \$1,000 for the period ended September 30, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

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

#### **Independent Review Committee**

Fidelity has established an independent review committee (IRC) that acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting conflict of interest matters referred to it by Fidelity. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available at [www.fidelity.ca](http://www.fidelity.ca) or at the securityholder's request at no cost by contacting Fidelity, using the contact information available on the final page of this document.

#### **Cross-Trading and In specie Transactions**

The Fund received the approval and standing instructions from the IRC in order to:

- (i) engage in cross-trading, which is a form of interfund trading. A cross-trade occurs when the Fund purchases or sells portfolio securities from or to another Fund, a U.S. fund or a separately managed account, through a broker;
- (ii) permit the Fund, in certain circumstances, to purchase and redeem Fund securities in consideration for securities rather than cash of another investment fund not governed by NI 81-102, or a separately managed account, managed by Fidelity.

For each of the transactions in (i) and (ii) above, the IRC's standing instructions require Fidelity to act in accordance with its associated policies and procedures and applicable law, and comply with the conditions in each of the exemptive relief orders received, which, in the case of cross-trading, requires additional periodic reporting to the Ontario Securities Commission. The standing instructions also require that investment decisions in respect of these transactions (a) are free from any influence by an entity related to Fidelity and without taking into account any consideration relevant to an entity related to Fidelity; (b) represent the business judgment of Fidelity uninfluenced by considerations other than the best interests of the Fund; (c) comply with the applicable policies and procedures of Fidelity; and (d) achieve a fair and reasonable result for the Fund.

# Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period end of the years shown. This information is derived from the Fund's audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or semi-annual financial statements.

## Fidelity Emerging Markets Equity Multi-Asset Base Fund Series O

	Six months ended September 30, 2024		2024		Periods ended March 31, 2023		2022		2021		2020	
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	15.10	\$	13.96	\$	14.56	\$	19.26	\$	13.47	\$	15.44
<b>Increase (decrease) from operations:</b>												
Total revenue		.29		.46		.48		.47		.34		.55
Total expenses (excluding distributions)		(.08)		(.10)		(.07)		(.08)		(.08)		(.08)
Realized gains (losses)		.23		(.20)		(.29)		.39		1.14		.55
Unrealized gains (losses)		1.35		1.41		(.27)		(4.50)		5.39		(2.47)
<b>Total increase (decrease) from operations <sup>B</sup></b>		1.79		1.57		(.15)		(3.72)		6.79		(1.45)
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.23)		(.47)		(.39)		(.42)		(.41)		(.55)
From dividends		—		(.02)		—		—		—		—
From capital gains		—		—		—		(.60)		(.69)		—
Return of capital		—		—		—		—		—		—
<b>Total distributions <sup>B,C</sup></b>		(.23)		(.49)		(.39)		(1.02)		(1.10)		(.55)
<b>Net assets, end of period <sup>B</sup></b>	\$	16.65	\$	15.10	\$	13.96	\$	14.56	\$	19.26	\$	13.47
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	850,015	\$	853,642	\$	879,822	\$	877,202	\$	1,166,713	\$	759,344
Securities outstanding <sup>D</sup>		51,043,517		56,522,462		63,004,880		60,247,375		60,576,981		56,372,951
Management expense ratio		—%		—%		—%		—%		—%		—%
Management expense ratio before waivers or absorptions		—%		—%		—%		—%		—%		—%
Trading expense ratio <sup>F</sup>		.20%		.19%		.13%		.17%		.21%		.18%
Portfolio turnover rate <sup>G</sup>		20.79%		46.26%		39.34%		55.71%		67.03%		53.16%
Net asset value per security, end of period	\$	16.6476	\$	15.0294	\$	13.9644	\$	14.5616	\$	19.2645	\$	13.4751

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

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

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

<sup>D</sup> This information is provided as at period end of the year shown.

<sup>E</sup> Prior period amounts may have been adjusted.

<sup>F</sup> The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.

<sup>G</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.

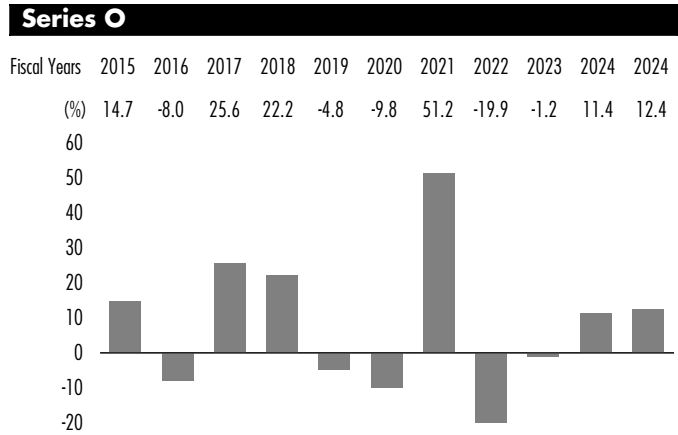
# Fidelity Emerging Markets Equity Multi-Asset Base Fund

## Past Performance

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

### Year-by-Year Returns

The following bar chart shows the Fund’s annual performance for each of the years shown, and illustrates how the Fund’s performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year. For each Series in the Year-by-Year Returns table below, the most recent returns stated are for the current six month period.



# Fidelity Emerging Markets Equity Multi-Asset Base Fund

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

### Sector Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Information Technology	22.3	22.8
Financials	20.9	21.9
Consumer Discretionary	16.1	14.3
Communication Services	9.3	8.6
Materials	6.8	7.5
Industrials	5.7	5.9
Consumer Staples	5.5	5.5
Energy	4.5	5.3
Health Care	3.5	3.1
Utilities	3.2	2.7
Real Estate	1.3	1.3
Foreign Bonds	0.1	0.2
Cash and Cash Equivalents	2.5	1.6
Net Other Assets (Liabilities)	(1.7)	(0.7)

### Geographic Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
China	31.2	24.8
India	17.5	17.4
Taiwan	16.1	16.0
Korea (South)	7.4	10.4
Brazil	6.1	8.5
South Africa	3.6	3.2
Saudi Arabia	3.4	3.5
Indonesia	2.4	2.7
United States of America	1.8	1.9
Mexico	1.6	2.5
Singapore	1.6	1.3
Greece	1.0	1.0
Others (Individually Less Than 1%)	5.5	5.9
Cash and Cash Equivalents	2.5	1.6
Net Other Assets (Liabilities)	(1.7)	(0.7)

### Derivative Exposure

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Futures Contracts	0.6	0.9

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

### Top Issuers

	% of Fund's Net Assets
1. Taiwan Semiconductor Manufacturing Co. Ltd.	10.6
2. Tencent Holdings Ltd.	5.1
3. Alibaba Group Holding Ltd.	2.5
4. Samsung Electronics Co. Ltd.	2.4
5. HDFC Bank Ltd.	2.4
6. SK Hynix, Inc.	2.2
7. PDD Holdings, Inc.	2.0
8. Fidelity U.S. Money Market Investment Trust – Series O	1.8
9. Meituan	1.7
10. Reliance Industries Ltd.	1.7
11. Sea Ltd.	1.6
12. China Construction Bank Corp.	1.5
13. Ping An Insurance Group Co. of China Ltd.	1.3
14. Capitec Bank Holdings Ltd.	1.2
15. ICICI Bank Ltd.	1.2
16. Hon Hai Precision Industry Co. Ltd. (Foxconn)	1.1
17. Zomato Ltd.	1.1
18. PT Bank Central Asia Tbk	1.0
19. JD.com, Inc.	1.0
20. Naspers Ltd.	0.9
21. Bajaj Finance Ltd.	0.9
22. Haier Smart Home Co. Ltd.	0.9
23. Grupo Financiero Banorte S.A.B. de CV	0.8
24. PT Bank Rakyat Indonesia (Persero) Tbk	0.8
25. The Saudi National Bank	0.8
	<u>48.5</u>

Total Fund Net Assets \$850,015,000

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



Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

**Manager, Transfer Agent and Registrar**

Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

**Custodian**

State Street Trust Company of Canada  
Toronto, Ontario

**Portfolio Adviser**

Fidelity Investments Canada ULC  
Toronto, Ontario

Visit us online at

**[www.fidelity.ca](http://www.fidelity.ca)**

or call Fidelity Client Services  
at 1-800-263-4077

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

®Fidelity Investments is a registered trademark of Fidelity Investments Canada ULC.