



# **Fidelity Global Asset Allocation 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 Global Asset Allocation 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

Fidelity Global Asset Allocation Fund, Series B, returned 6.6%, 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 World Index, returned 9.0% (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 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.

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 8.0% for the period under review. This blended benchmark index is composed of 65.0% MSCI All Country World Index, 30.0% Bloomberg Global Aggregate Bond Index, and 5.0% FTSE Canada 91-Day T-Bill Index.

The Fund underperformed its benchmark over the review period. The Fund's global equities exposure detracted from relative returns. In particular, exposure to the information technology and consumer staples sectors detracted from relative returns, offsetting gains from investments in the health care and communication services sectors. In addition, the allocation to health care ETFs, and a regional allocation to emerging market ETFs, also detracted from relative returns. ETF exposures are used to complement the more bottom-up, systematically managed equity portfolio to regions and sectors where the manager has a preference. Meanwhile, within the Fund's allocation to global bonds, investments in, and higher-than-benchmark allocation to, corporate bonds, particularly in the financials and utilities sectors, contributed to relative returns. In contrast, investments in supranational bonds modestly detracted from relative returns.

#### Portfolio changes:

The portfolio has evolved to a more risk-on posture over the period. Fears of the effects of central bank tightening on corporations and consumers have abated, and economic data, especially in the U.S., has proved to be more robust than initially anticipated by the portfolio managers. As such, the portfolio maintained its higher-than-benchmark exposure to equities.

Among global equities, the Fund's exposure to companies in the industrials and communication services sectors was increased during the period under review, owing to dominant market positions in their respective industries, as well as attractive earnings growth potential, in the portfolio managers' view. In contrast, the Fund's exposure to the information technology and energy sectors decreased, as the portfolio managers shifted their investments to companies that represent more attractive investment opportunities.

During the review period, a portion of the Fund was allocated to exchange-traded funds (ETFs). These investments were added to allow the lead portfolio co-managers the flexibility to express sector and regional views, and tactically take advantage of potential market opportunities. Over the review period, exposure was increased to U.K. and Europe ex U.K. equity ETFs to reflect the improved outlook in those regions, while exposure to Japan equity ETFs was reduced as it was felt there would be better entry points given volatility in that market.

Meanwhile within the fixed-income allocation, global investment-grade fixed-income portfolio managers reduced the Fund's exposure to corporate bonds, particularly in the financials and industrials sectors. In contrast, the Fund's exposure to securitized credit was increased.

# **Fidelity Global Asset Allocation Fund**

## **Management Discussion of Fund Performance – continued**

### **Recent Developments**

Co-portfolio managers Ayesha Akbar and Caroline Shaw believe we remain in a late cycle environment, which tends to be positive for risk assets but with higher volatility. Central banks now need to prop up growth while cementing recent declines in inflation, all in the face of tight labour markets. We are caught between a positive picture in absolute terms and the more negative marginal change in areas such as labour markets and consumer health whilst geopolitical risks remain elevated. At a high level the fact that US growth remains robust and the Federal Reserve is guiding for further easing does point to a pro risk stance. Given the relative attractiveness of equity markets we remain overweight here whilst maintaining an underweight to fixed income.

Global bond portfolio managers Andrew Lewis, Lisa Easterbrook, Michael Foggin and Jeff Moore highlight a steady global growth outlook, bolstered by anticipated central bank rate cuts and stimulus measures from China. However, the portfolio managers believe, ongoing geopolitical tensions pose risks to economic stability. While global growth is slowing, the portfolio managers believe that a major recession is unlikely in the near term. The managers believe inflation remains the biggest risk, because much of the optimism and repositioning in the market rely on the normalization of monetary policy. The managers observe that in the Euro-zone, growth remains below expectations as high saving rates persist, though core inflation shows signs of easing. Conversely, Japan is experiencing inflation at multi-decade highs, leading to expectations of rate increases as the negative interest rate policy is phased out. In the managers' view, the U.S. has seen a decline in inflation with additional policy cuts anticipated. Attention is focused on the labor market for potential recession indicators, but a major downturn is not the base case. Looking ahead, the managers believe that the emergence of a new inflation wave is contributing to rising yields, which could slow growth. They emphasize that key risks include the potential for recessions and geopolitical shocks that could have adverse economic impact.

### **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 FIL 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. 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 \$2,464,000 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 \$118,000 for the period ended September 30, 2024.

#### **Brokerage Commissions**

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were \$0 for the period ended 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 Global Asset Allocation Fund Series A

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 35.58	\$ 31.71	\$ 32.45	\$ 32.41	\$ 26.94	\$ 27.99
<b>Increase (decrease) from operations:</b>						
Total revenue	.47	.73	.81	.71	.58	.82
Total expenses (excluding distributions)	(.47)	(.83)	(.79)	(.87)	(.79)	(.76)
Realized gains (losses)	.78	1.21	.30	2.23	1.06	1.38
Unrealized gains (losses)	1.48	2.53	(1.67)	(1.63)	4.94	(2.12)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.26	3.64	(1.35)	.44	5.79	(.68)
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	(.25)	—	—	—	(.01)
From dividends	—	(.01)	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	—	(.26)	—	—	—	(.01)
<b>Net assets, end of period <sup>B</sup></b>	\$ 37.90	\$ 35.58	\$ 31.71	\$ 32.45	\$ 32.41	\$ 26.94
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 5,555	\$ 6,409	\$ 9,297	\$ 16,523	\$ 23,392	\$ 26,952
Securities outstanding <sup>D</sup>	146,593	180,108	293,186	509,197	721,760	1,000,441
Management expense ratio <sup>F,G</sup>	2.42%	2.42%	2.43%	2.43%	2.44%	2.45%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.57%	2.57%	2.58%	2.47%	2.54%	2.58%
Trading expense ratio <sup>H</sup>	.03%	.03%	.02%	.03%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	10.66%	33.85%	33.62%	36.12%	36.46%	41.58%
Net asset value per security, end of period	\$ 37.8973	\$ 35.5766	\$ 31.7090	\$ 32.4538	\$ 32.4063	\$ 26.9391

## Fidelity Global Asset Allocation Fund Series B

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 36.20	\$ 32.26	\$ 32.98	\$ 32.86	\$ 27.26	\$ 28.33
<b>Increase (decrease) from operations:</b>						
Total revenue	.48	.75	.82	.74	.58	.83
Total expenses (excluding distributions)	(.43)	(.77)	(.73)	(.81)	(.74)	(.71)
Realized gains (losses)	.82	1.30	.33	2.53	1.13	1.39
Unrealized gains (losses)	1.51	2.77	(1.23)	(3.10)	4.70	(2.40)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.38	4.05	(.81)	(.64)	5.67	(.89)
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	(.32)	(.03)	—	—	(.06)
From dividends	—	(.02)	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	—	(.34)	(.03)	—	—	(.06)
<b>Net assets, end of period <sup>B</sup></b>	\$ 38.60	\$ 36.20	\$ 32.26	\$ 32.98	\$ 32.86	\$ 27.26
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 228,987	\$ 226,991	\$ 244,682	\$ 275,060	\$ 202,138	\$ 176,398
Securities outstanding <sup>D</sup>	5,932,434	6,269,812	7,584,954	8,340,206	6,151,491	6,470,941
Management expense ratio <sup>F,G</sup>	2.20%	2.21%	2.23%	2.23%	2.24%	2.25%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.33%	2.35%	2.37%	2.26%	2.33%	2.38%
Trading expense ratio <sup>H</sup>	.03%	.03%	.02%	.03%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	10.66%	33.85%	33.62%	36.12%	36.46%	41.58%
Net asset value per security, end of period	\$ 38.6006	\$ 36.1952	\$ 32.2596	\$ 32.9789	\$ 32.8652	\$ 27.2665

## Financial Highlights – continued

### Fidelity Global Asset Allocation Fund Series F

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 38.18	\$ 34.03	\$ 34.79	\$ 34.29	\$ 28.36	\$ 29.47
<b>Increase (decrease) from operations:</b>						
Total revenue	.50	.79	.87	.78	.61	.87
Total expenses (excluding distributions)	(.23)	(.41)	(.39)	(.44)	(.40)	(.39)
Realized gains (losses)	.87	1.42	.35	2.78	1.22	1.45
Unrealized gains (losses)	1.62	3.02	(1.22)	(3.89)	4.68	(2.52)
<b>Total increase (decrease) from operations <sup>B</sup></b>	2.76	4.82	(.39)	(.77)	6.11	(.59)
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	(.74)	(.41)	(.02)	(.24)	(.42)
From dividends	—	(.03)	—	—	(.05)	(.02)
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	—	(.77)	(.41)	(.02)	(.29)	(.44)
<b>Net assets, end of period <sup>B</sup></b>	\$ 40.94	\$ 38.18	\$ 34.03	\$ 34.79	\$ 34.29	\$ 28.36
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 65,138	\$ 62,485	\$ 61,269	\$ 61,735	\$ 35,082	\$ 25,760
Securities outstanding <sup>D</sup>	1,590,980	1,636,610	1,800,686	1,774,499	1,023,111	908,308
Management expense ratio <sup>F,G</sup>	1.04%	1.06%	1.08%	1.08%	1.09%	1.11%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.15%	1.16%	1.18%	1.08%	1.16%	1.20%
Trading expense ratio <sup>H</sup>	.03%	.03%	.02%	.03%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	10.66%	33.85%	33.62%	36.12%	36.46%	41.58%
Net asset value per security, end of period	\$ 40.9434	\$ 38.1670	\$ 34.0265	\$ 34.7884	\$ 34.2891	\$ 28.3602

### Fidelity Global Asset Allocation Fund Series F5

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 18.24	\$ 17.07	\$ 18.38	\$ 18.97	\$ 16.47	\$ 17.99
<b>Increase (decrease) from operations:</b>						
Total revenue	.24	.39	.45	.44	.32	.52
Total expenses (excluding distributions)	(.11)	(.20)	(.20)	(.24)	(.23)	(.24)
Realized gains (losses)	.40	.73	.18	1.71	.78	.85
Unrealized gains (losses)	.77	1.56	(.65)	(3.31)	2.62	(1.54)
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.30	2.48	(.22)	(1.40)	3.49	(.41)
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	(.36)	(.21)	(.01)	(.13)	(.24)
From dividends	—	(.02)	—	—	(.03)	(.01)
From capital gains	—	—	—	—	—	—
Return of capital	(.43)	(.84)	(.87)	(.89)	(.89)	(.90)
<b>Total distributions <sup>B,C</sup></b>	(.43)	(1.22)	(1.08)	(.90)	(1.05)	(1.15)
<b>Net assets, end of period <sup>B</sup></b>	\$ 19.12	\$ 18.24	\$ 17.07	\$ 18.38	\$ 18.97	\$ 16.47
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 2,473	\$ 2,705	\$ 2,185	\$ 2,573	\$ 729	\$ 536
Securities outstanding <sup>D</sup>	129,356	148,314	127,994	140,004	38,416	32,570
Management expense ratio <sup>F,G</sup>	1.04%	1.06%	1.10%	1.09%	1.09%	1.12%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.14%	1.16%	1.20%	1.09%	1.17%	1.22%
Trading expense ratio <sup>H</sup>	.03%	.03%	.02%	.03%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	10.66%	33.85%	33.62%	36.12%	36.46%	41.58%
Net asset value per security, end of period	\$ 19.1175	\$ 18.2342	\$ 17.0727	\$ 18.3802	\$ 18.9685	\$ 16.4705

## Fidelity Global Asset Allocation Fund Series F8

	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>	\$	12.86	\$	12.41	\$	13.91	\$	14.80	\$	13.22	\$	14.84
<b>Increase (decrease) from operations:</b>												
Total revenue		.17		.28		.33		.32		.28		.43
Total expenses (excluding distributions)		(.08)		(.15)		(.15)		(.18)		(.18)		(.19)
Realized gains (losses)		.29		.50		.14		1.01		.52		.71
Unrealized gains (losses)		.54		1.06		(.10)		(.79)		2.25		(1.37)
<b>Total increase (decrease) from operations <sup>B</sup></b>		.92		1.69		.22		.36		2.87		(.42)
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		(.26)		(.15)		—		(.11)		(.20)
From dividends		—		(.01)		—		—		(.02)		(.01)
From capital gains		—		—		—		—		—		—
Return of capital		(.48)		(.97)		(1.16)		(1.14)		(1.12)		(1.13)
<b>Total distributions <sup>B,C</sup></b>		(.48)		(1.24)		(1.31)		(1.14)		(1.25)		(1.34)
<b>Net assets, end of period <sup>B</sup></b>	\$	13.28	\$	12.86	\$	12.41	\$	13.91	\$	14.80	\$	13.22
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	971	\$	773	\$	717	\$	499	\$	605	\$	567
Securities outstanding <sup>D</sup>		73,086		60,147		57,800		35,852		40,863		42,866
Management expense ratio <sup>F,G</sup>		1.05%		1.07%		1.09%		1.09%		1.09%		1.10%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		1.16%		1.17%		1.20%		1.09%		1.16%		1.19%
Trading expense ratio <sup>H</sup>		.03%		.03%		.02%		.03%		.02%		.03%
Portfolio turnover rate <sup>I</sup>		10.66%		33.85%		33.62%		36.12%		36.46%		41.58%
Net asset value per security, end of period	\$	13.2838	\$	12.8535	\$	12.4098	\$	13.9144	\$	14.8042	\$	13.2238

## Fidelity Global Asset Allocation 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>	\$	38.80	\$	34.59	\$	35.37	\$	34.87	\$	28.84	\$	29.98
<b>Increase (decrease) from operations:</b>												
Total revenue		.51		.78		.89		.77		.62		.89
Total expenses (excluding distributions)		(.04)		(.07)		(.07)		(.07)		(.07)		(.07)
Realized gains (losses)		.88		1.12		.36		2.53		1.24		1.48
Unrealized gains (losses)		1.65		2.58		(1.34)		(2.28)		4.78		(2.67)
<b>Total increase (decrease) from operations <sup>B</sup></b>		3.00		4.41		(.16)		.95		6.57		(.37)
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		(1.12)		(.77)		(.34)		(.55)		(.75)
From dividends		—		(.04)		(.01)		(.08)		(.10)		(.04)
From capital gains		—		—		—		—		—		—
Return of capital		—		—		—		—		—		—
<b>Total distributions <sup>B,C</sup></b>		—		(1.16)		(.78)		(.42)		(.65)		(.79)
<b>Net assets, end of period <sup>B</sup></b>	\$	41.82	\$	38.80	\$	34.59	\$	35.37	\$	34.87	\$	28.84
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>E,D</sup>	\$	50,589	\$	49,715	\$	81,409	\$	91,556	\$	92,026	\$	67,516
Securities outstanding <sup>D</sup>		1,209,717		1,281,286		2,353,362		2,588,514		2,639,128		2,341,059
Management expense ratio <sup>F</sup>		.04%		.04%		.05%		.05%		.05%		.07%
Management expense ratio before waivers or absorptions <sup>F</sup>		.04%		.04%		.05%		.05%		.05%		.07%
Trading expense ratio <sup>H</sup>		.03%		.03%		.02%		.03%		.02%		.03%
Portfolio turnover rate <sup>I</sup>		10.66%		33.85%		33.62%		36.12%		36.46%		41.58%
Net asset value per security, end of period	\$	41.8192	\$	38.7848	\$	34.5924	\$	35.3742	\$	34.8672	\$	28.8475



## Financial Highlights – continued

### Fidelity Global Asset Allocation Fund Series T5

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 13.67	\$ 12.80	\$ 13.86	\$ 14.55	\$ 12.74	\$ 13.96
<b>Increase (decrease) from operations:</b>						
Total revenue	.18	.29	.34	.31	.27	.41
Total expenses (excluding distributions)	(.18)	(.33)	(.33)	(.38)	(.36)	(.37)
Realized gains (losses)	.30	.50	.11	.96	.51	.66
Unrealized gains (losses)	.58	1.03	(1.01)	(.63)	2.15	(.68)
<b>Total increase (decrease) from operations <sup>B</sup></b>	.88	1.49	(.89)	.26	2.57	.02
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	(.10)	—	—	—	—
From dividends	—	(.01)	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	(.32)	(.63)	(.71)	(.74)	(.74)	(.74)
<b>Total distributions <sup>B,C</sup></b>	(.32)	(.74)	(.71)	(.74)	(.74)	(.74)
<b>Net assets, end of period <sup>B</sup></b>	\$ 14.23	\$ 13.67	\$ 12.80	\$ 13.86	\$ 14.55	\$ 12.74
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 126	\$ 206	\$ 246	\$ 617	\$ 920	\$ 831
Securities outstanding <sup>D</sup>	8,837	15,033	19,253	44,488	63,218	65,229
Management expense ratio <sup>F,G</sup>	2.45%	2.45%	2.44%	2.42%	2.43%	2.45%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.59%	2.60%	2.59%	2.46%	2.54%	2.58%
Trading expense ratio <sup>H</sup>	.03%	.03%	.02%	.03%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	10.66%	33.85%	33.62%	36.12%	36.46%	41.58%
Net asset value per security, end of period	\$ 14.2271	\$ 13.6697	\$ 12.8026	\$ 13.8602	\$ 14.5503	\$ 12.7437

### Fidelity Global Asset Allocation Fund Series T8

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 4.99	\$ 4.82	\$ 5.41	\$ 5.85	\$ 5.26	\$ 5.91
<b>Increase (decrease) from operations:</b>						
Total revenue	.06	.11	.13	.13	.11	.17
Total expenses (excluding distributions)	(.06)	(.12)	(.12)	(.15)	(.15)	(.15)
Realized gains (losses)	.11	.19	.05	.39	.19	.28
Unrealized gains (losses)	.20	.41	(.23)	(.39)	1.03	(.41)
<b>Total increase (decrease) from operations <sup>B</sup></b>	.31	.59	(.17)	(.02)	1.18	(.11)
<b>Distributions:</b>						
From net investment income (excluding dividends)	—	(.04)	—	—	—	—
From dividends	—	(.01)	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	(.19)	(.38)	(.45)	(.46)	(.45)	(.45)
<b>Total distributions <sup>B,C</sup></b>	(.19)	(.43)	(.45)	(.46)	(.45)	(.45)
<b>Net assets, end of period <sup>B</sup></b>	\$ 5.12	\$ 4.99	\$ 4.82	\$ 5.41	\$ 5.85	\$ 5.26
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 137	\$ 147	\$ 160	\$ 250	\$ 284	\$ 624
Securities outstanding <sup>D</sup>	26,870	29,497	33,178	46,218	48,608	118,545
Management expense ratio <sup>F,G</sup>	2.36%	2.37%	2.40%	2.43%	2.45%	2.46%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.50%	2.52%	2.54%	2.47%	2.55%	2.59%
Trading expense ratio <sup>H</sup>	.03%	.03%	.02%	.03%	.02%	.03%
Portfolio turnover rate <sup>I</sup>	10.66%	33.85%	33.62%	36.12%	36.46%	41.58%
Net asset value per security, end of period	\$ 5.1158	\$ 4.9841	\$ 4.8197	\$ 5.4122	\$ 5.8472	\$ 5.2607

## Fidelity Global Asset Allocation Fund Series S5

	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>	\$	14.02	\$	13.12	\$	14.18	\$	14.84	\$	12.96	\$	14.19
<b>Increase (decrease) from operations:</b>												
Total revenue		.18		.29		.35		.33		.28		.41
Total expenses (excluding distributions)		(.16)		(.30)		(.30)		(.35)		(.33)		(.34)
Realized gains (losses)		.31		.51		.14		1.19		.53		.68
Unrealized gains (losses)		.57		1.09		(.47)		(1.84)		2.15		(1.23)
<b>Total increase (decrease) from operations <sup>B</sup></b>		.90		1.59		(.28)		(.67)		2.63		(.48)
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		(.13)		(.02)		—		—		(.04)
From dividends		—		(.01)		—		—		—		—
From capital gains		—		—		—		—		—		—
Return of capital		(.33)		(.65)		(.72)		(.74)		(.74)		(.74)
<b>Total distributions <sup>B,C</sup></b>		(.33)		(.79)		(.74)		(.74)		(.74)		(.78)
<b>Net assets, end of period <sup>B</sup></b>	\$	14.61	\$	14.02	\$	13.12	\$	14.18	\$	14.84	\$	12.96
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>E,D</sup>	\$	4,220	\$	4,308	\$	4,789	\$	5,096	\$	2,579	\$	2,365
Securities outstanding <sup>D</sup>		288,938		307,286		364,967		359,379		173,757		182,504
Management expense ratio <sup>F,G</sup>		2.18%		2.19%		2.20%		2.21%		2.21%		2.23%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.31%		2.32%		2.33%		2.24%		2.31%		2.35%
Trading expense ratio <sup>H</sup>		.03%		.03%		.02%		.03%		.02%		.03%
Portfolio turnover rate <sup>I</sup>		10.66%		33.85%		33.62%		36.12%		36.46%		41.58%
Net asset value per security, end of period	\$	14.6056	\$	14.0146	\$	13.1238	\$	14.1791	\$	14.8420	\$	12.9641

## Fidelity Global Asset Allocation Fund Series S8

	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>	\$	5.08	\$	4.91	\$	5.51	\$	5.94	\$	5.33	\$	5.99
<b>Increase (decrease) from operations:</b>												
Total revenue		.07		.11		.13		.13		.11		.17
Total expenses (excluding distributions)		(.06)		(.11)		(.12)		(.14)		(.14)		(.14)
Realized gains (losses)		.11		.20		.05		.41		.22		.29
Unrealized gains (losses)		.21		.42		(.23)		(.37)		.85		(.52)
<b>Total increase (decrease) from operations <sup>B</sup></b>		.33		.62		(.17)		.03		1.04		(.20)
<b>Distributions:</b>												
From net investment income (excluding dividends)		—		(.05)		—		—		—		(.01)
From dividends		—		(.01)		—		—		—		—
From capital gains		—		—		—		—		—		—
Return of capital		(.19)		(.39)		(.46)		(.46)		(.46)		(.46)
<b>Total distributions <sup>B,C</sup></b>		(.19)		(.45)		(.46)		(.46)		(.46)		(.47)
<b>Net assets, end of period <sup>B</sup></b>	\$	5.22	\$	5.08	\$	4.91	\$	5.51	\$	5.94	\$	5.33
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	2,857	\$	2,905	\$	2,742	\$	3,208	\$	3,660	\$	2,804
Securities outstanding <sup>D</sup>		547,180		571,344		557,905		582,209		616,115		526,138
Management expense ratio <sup>F,G</sup>		2.19%		2.21%		2.24%		2.23%		2.24%		2.25%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.32%		2.34%		2.37%		2.26%		2.34%		2.38%
Trading expense ratio <sup>H</sup>		.03%		.03%		.02%		.03%		.02%		.03%
Portfolio turnover rate <sup>I</sup>		10.66%		33.85%		33.62%		36.12%		36.46%		41.58%
Net asset value per security, end of period	\$	5.2207	\$	5.0825	\$	4.9146	\$	5.5137	\$	5.9423	\$	5.3325

## Financial Highlights Footnotes

- <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> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable, (2024: .04%, 2024: .04%, 2023: .05%, 2022: .05%, 2021: .05%, 2020: .07% ).
- <sup>G</sup> Effective November 1, 2014, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRF 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.
- <sup>H</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>I</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.

## 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.

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series A	2.000	20.21	79.79
Series B	1.850	54.05	45.95
Series F	0.850	-	100.00
Series F5	0.850	-	100.00
Series F8	0.850	-	100.00
Series T5	2.000	25.00	75.00
Series T8	2.000	5.57	94.43
Series S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95

# Fidelity Global Asset Allocation Fund

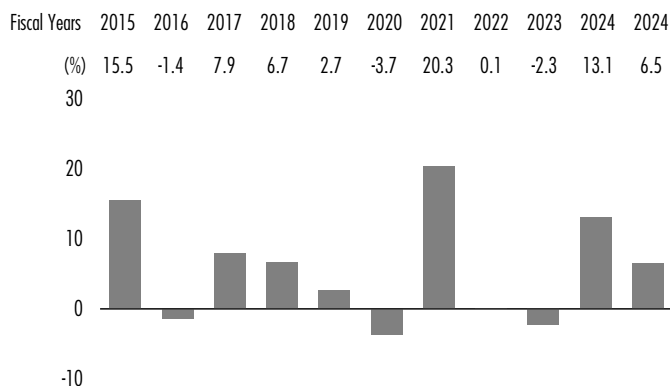
## Past Performance

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

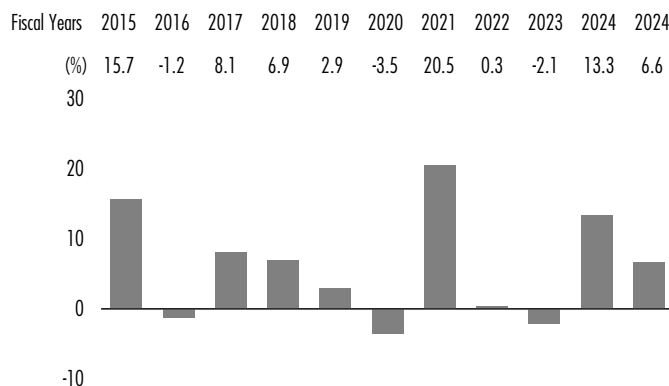
### Year-by-Year Returns

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

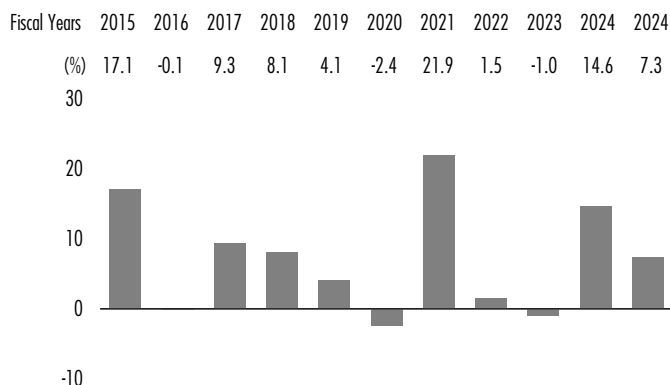
#### Series A



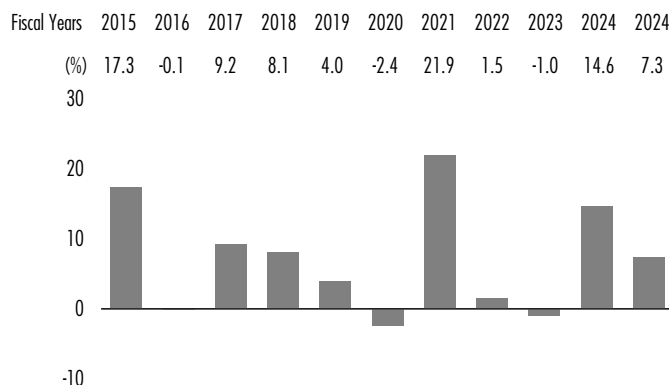
#### Series B



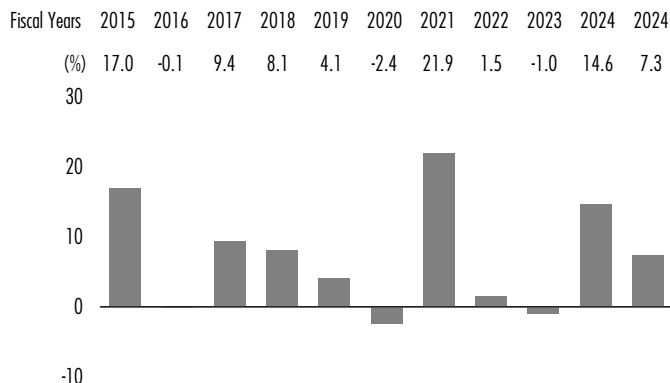
#### Series F



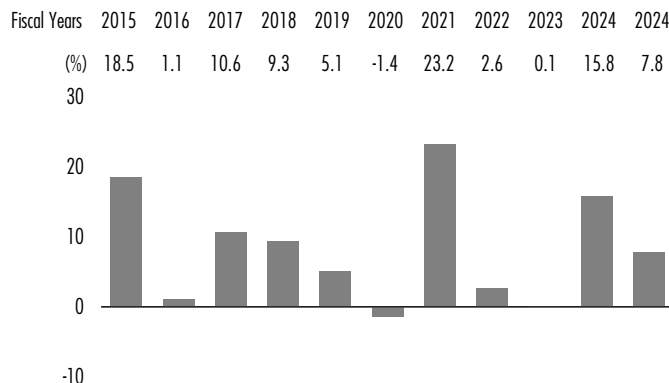
#### Series F5



#### Series F8



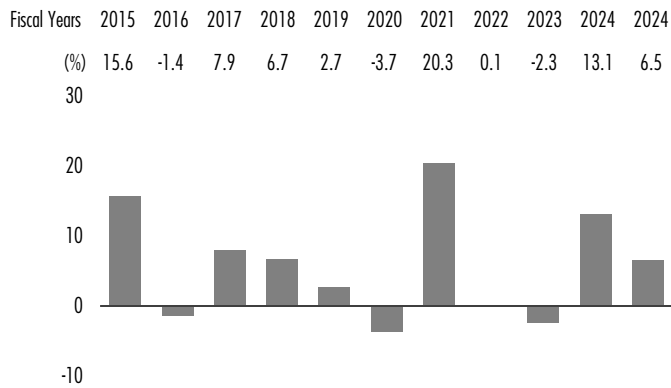
#### Series O



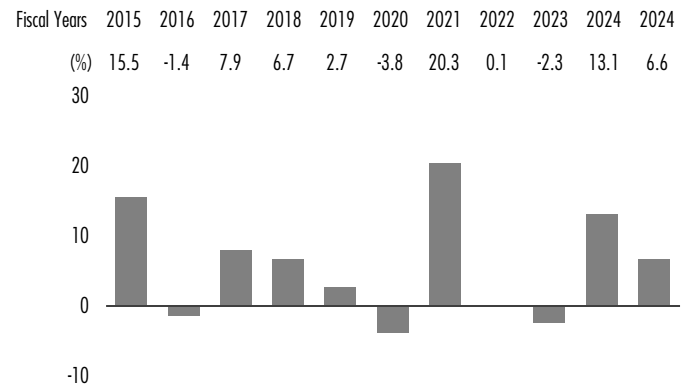
# Fidelity Global Asset Allocation Fund

## Past Performance – continued

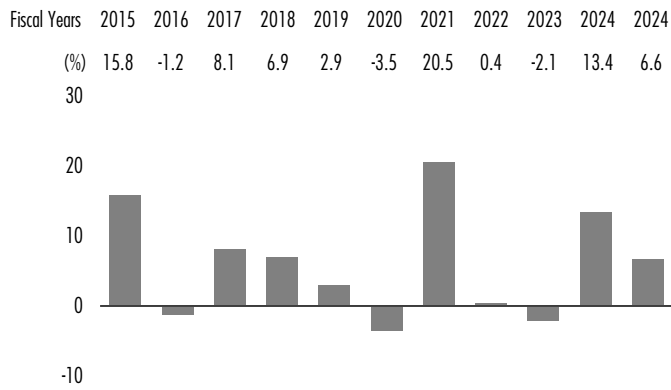
### Series T5



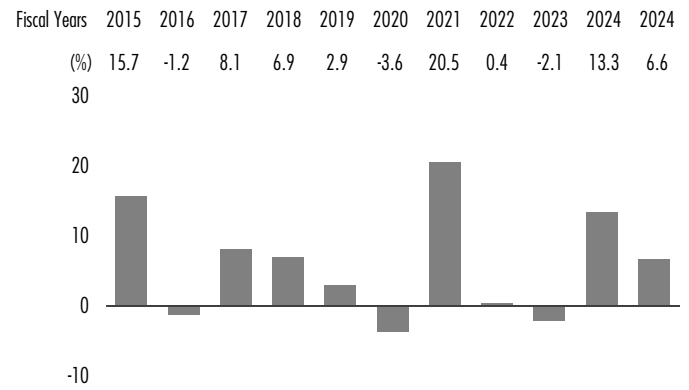
### Series T8



### Series S5



### Series S8



# Fidelity Global Asset Allocation 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
Multi Sector	20.1	20.4
Information Technology	11.0	11.9
Financials	7.2	7.4
Industrials	7.0	6.5
Consumer Discretionary	5.7	5.5
Health Care	4.2	5.0
Consumer Staples	3.4	3.9
Communication Services	3.1	2.7
Materials	2.6	2.4
Energy	1.5	2.3
Utilities	1.3	0.9
Real Estate	1.2	0.9
Others (Individually Less Than 1%)	0.3	0.3
Foreign Bonds	28.4	27.1
Canadian Bonds	0.5	0.5
Cash and Cash Equivalents	4.5	4.8
Net Other Assets (Liabilities)	(2.0)	(2.5)

### Asset Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Foreign Equities	35.1	36.0
Foreign Exchange Traded Funds	29.9	30.3
Foreign Bonds	28.4	27.1
Foreign Preferred Securities	2.1	2.3
Canadian Equities	1.2	1.2
Canadian Bonds	0.5	0.5
Canadian Exchange Traded Funds	0.3	0.3
Cash and Cash Equivalents	4.5	4.8
Net Other Assets (Liabilities)	(2.0)	(2.5)

### 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	66.4	66.7
Germany	4.6	4.8
United Kingdom	4.0	3.5
Japan	3.1	3.9
France	3.1	2.6
China	2.6	2.5
Canada	2.0	2.0
Taiwan	1.3	1.2
Sweden	1.1	1.0
Korea (South)	1.0	1.0
Others (Individually Less Than 1%)	8.3	8.5
Cash and Cash Equivalents	4.5	4.8
Net Other Assets (Liabilities)	(2.0)	(2.5)

### 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	4.5	4.8
1 – 3	2.4	3.1
3 – 5	6.9	5.9
Over 5	19.6	18.6

### Derivative Exposure

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Forward Foreign Currency Contracts	0.0	0.0

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

### Quality Diversification

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
AAA	11.3	10.5
AA	0.8	0.4
A	2.1	1.9
BBB	5.7	5.4
BB and Below	2.2	3.0
Not Rated	8.9	8.7
Equities	66.5	67.8
Short-Term Investments and Net Other Assets	2.5	2.3

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 Bond Fund – Series O	29.0
2. iShares Core S&P 500 ETF	10.2
3. Fidelity Canadian Money Market Investment Trust – Series O	3.1
4. iShares Core MSCI Europe ETF	3.0
5. iShares Core MSCI Emerging Markets ETF	2.8
6. Technology Select Sector SPDR ETF	2.5
7. Financial Select Sector SPDR ETF	1.8
8. Microsoft Corp.	1.8
9. NVIDIA Corp.	1.7
10. iShares MSCI Japan ETF	1.7
11. iShares MSCI United Kingdom ETF	1.6
12. Consumer Discretionary Select Sector SPDR ETF	1.2
13. Amazon.com, Inc.	1.1
14. Health Care Select Sector SPDR ETF	1.1
15. Industrial Select Sector SPDR ETF	1.1
16. Alphabet, Inc.	1.1
17. Taiwan Semiconductor Manufacturing Co. Ltd.	1.0
18. Consumer Staples Select Sector SPDR ETF	0.9
19. Boston Scientific Corp.	0.9
20. JPMorgan Chase & Co.	0.8
21. T-Mobile U.S., Inc.	0.7
22. Zalando SE	0.7
23. Morgan Stanley	0.7
24. SSE PLC	0.7
25. Cognizant Technology Solutions Corp.	0.7
	<hr/> 71.9

Total Fund Net Assets \$361,053,000

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

*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

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Toronto, Ontario M5G 2N7

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