



Fidelity Global Equity+ Balanced 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 Equity+ 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

Investment Objective and Strategies

Investment Objective: Fidelity Global Equity+ Balanced Fund (Fund) aims to achieve long-term capital growth. It invests primarily in a mix of equity securities and fixed income securities of U.S. issuers and other issuers located anywhere in the world. It can invest in these securities either directly or indirectly through investments in underlying funds, which may include liquid alternative mutual funds.

Strategies: The portfolio management team invests primarily in underlying funds that blend investment styles and aims to mitigate downside risk and reduce overall volatility. When buying and selling equity securities, the portfolio management teams of the underlying funds may consider factors about a company, including financial condition, industry position, economic and market conditions, earnings outlook, corporate strategy, growth potential, and quality of management. The Fund, the underlying funds or any third-tier fund may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company.

Risk

The risks associated with investing in this Fund remain as discussed in the prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund is suitable for medium- to long-term investors who want to gain global equity and fixed income exposure, and potential exposure to liquid alternative mutual funds, want the convenience of a diversified portfolio in a single fund, and can handle the volatility of returns generally associated with equity investments and liquid alternative mutual fund strategies. The Fund is not an appropriate investment for investors with a short-term investment horizon. To invest in the Fund, investors should be willing to accept a low to medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

The results of operations of the Fund and its benchmark will be available when the Fund completes one full year of operation.

Market overview:

The overview of the market in which the Fund operates will be available when the Fund completes one full year of operation.

Factors affecting performance:

Factors affecting the Fund's performance will be available when the Fund completes one full year of operation.

Portfolio changes:

From the commencement of operations on May 15, 2024, the Fund initiated all positions required to establish the portfolio.

Recent Developments

Asset allocation portfolio managers David Wolf and David Tulk aim to keep the portfolio managed to a strategic neutral mix of the following underlying Fidelity Funds - Fidelity Global Innovators® Investment Trust, Fidelity Greater Canada Fund, Fidelity Canadian Large Cap Multi-Asset Base Fund, Fidelity Global Value Long/Short Fund, Fidelity Strategic Income Fund, and Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund.

Underlying equity portfolio co-manager Daniel Dupont believes stock valuations in certain areas of the market are not as compelling as they were last year, when it was believed that market volatility was at its peak. Given some of the valuation risks the co-manager believes are in the market, the portfolio is being adjusted to be more defensive, focusing on protecting capital first and foremost. The portfolio co-manager continues to find what are believed to be more interesting ideas in defensive segments of the market. The manager also manages the underlying liquid alternatives sleeve in the Fidelity Global Equity+ Balanced Fund. While the long book is positioned in a similar manner as the long-only equity strategy, Fidelity Canadian Large Cap Fund, the manager's short book is focused on areas where valuations are perceived to be stretched, such as in the information technology and crypto-related spaces. The portfolio manager also invests in short positions in certain cyclical parts of the market that, in the manager's opinion, are not priced for an economic slowdown, and therefore look overpriced in today's environment.

Underlying equity portfolio co-manager Mark Schmehl's investment approach focuses on identifying what is believed to be positive changes in company fundamentals. The portfolio manager seeks to add value by uncovering investment opportunities where the portfolio manager believes business conditions are or could be improving. In the portfolio manager's view, the current market backdrop is constructive, with a soft landing in the U.S. having become a more probable outcome given the continued resiliency of the U.S. economy. The manager has been seeking opportunities across different sectors in areas they believe would benefit from growth tailwinds, as well as out-of-favour stocks.

The underlying equity portfolio co-manager Hugo Lavallée believes the current market environment supports active investing. The manager remains selective when investing in the Canadian small- to mid-capitalization market, evaluating investment opportunities stock by stock. Amid concerns about a potential economic slowdown, investor sentiment about cyclical areas of the market, including consumer discretionary, energy and financials, grew overly pessimistic. As a contrarian investor, the portfolio manager sought opportunities in companies believed to have

Fidelity Global Equity+ Balanced Fund

Management Discussion of Fund Performance – continued

good fundamentals but are experiencing temporarily depressed earnings. When stocks rebounded recently, the portfolio manager trimmed exposure to areas where the manager believes valuations look more extended on a risk/reward basis, including materials; more specifically, copper and gold companies.

The underlying fixed income portfolio co-managers Adam Kramer and Ford O'Neil remain mindful of investment opportunities, but also cautious about risk. The managers continue to maintain modest overweight in credit, given the more favourable income potential the asset class provides, in their view. The elongated economic cycle still justifies an emphasis on credit, in the managers' opinion, although tight credit spreads are leading the managers to limit the size of the overweights. The managers strive to monitor market conditions in order to be ready to adjust the portfolio to take advantage of new opportunities they find.

The underlying fixed income portfolio co-managers Jeff Moore and Michael Plage are enjoying the compelling yield in the bond market but believe diversification remains key across sectors and securities. While the portfolio managers have historically looked to corporate bonds and other credit markets to add yield in the portfolio, the portfolio managers are currently excited about the value opportunity in what they consider to be risk-free U.S. Treasury securities. The portfolio managers believe that investment-grade corporate spreads are nearly as narrow as they have been in the past 25 years. The opportunity cost of an underweight position is now very low, in their view. With credit spreads in the investment grade bond market at historically tight levels, the portfolio managers prefer to instead own U.S. Treasury bonds as they can capture the vast majority of yield being offered by the sector without taking on the associated credit risk in their view. The managers believe the U.S. presidential election is not an investable theme and are therefore not expecting it to be a source of rate volatility in the near term.

Effective October 1, 2024, David Tulk 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. 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 \$338,000 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 \$49,000 for the period ended September 30, 2024.

Independent Review Committee, Cross-Trading and In specie Transactions

Independent Review Committee

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

Cross-Trading and In specie Transactions

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

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

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

Financial Highlights

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

Fidelity Global Equity+ Balanced Fund Series B

	Six months ended September 30, 2024 ^A
The Series' Net Assets per Security ^B	
Net assets, beginning of period ^C	\$ 10.00
Increase (decrease) from operations:	
Total revenue	.13
Total expenses (excluding distributions)	(.09)
Realized gains (losses)	—
Unrealized gains (losses)	.45
Total increase (decrease) from operations ^C	.49
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total distributions ^{C,D}	—
Net assets, end of period ^C	\$ 10.40
Ratios and Supplemental Data	
Net asset value (000s) ^E	\$ 51,205
Securities outstanding ^E	4,925,224
Management expense ratio ^{F,G}	2.27%
Management expense ratio before waivers or absorptions ^{F,G}	2.30%
Trading expense ratio ^H	.08%
Portfolio turnover rate ^I	1.73%
Net asset value per security, end of period	\$ 10.3971

Fidelity Global Equity+ Balanced Fund Series F

	Six months ended September 30, 2024 ^A
The Series' Net Assets per Security ^B	
Net assets, beginning of period ^C	\$ 10.00
Increase (decrease) from operations:	
Total revenue	.13
Total expenses (excluding distributions)	(.04)
Realized gains (losses)	—
Unrealized gains (losses)	.46
Total increase (decrease) from operations ^C	.55
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total distributions ^{C,D}	—
Net assets, end of period ^C	\$ 10.44
Ratios and Supplemental Data	
Net asset value (000s) ^E	\$ 60,448
Securities outstanding ^E	5,788,766
Management expense ratio ^{F,G}	1.14%
Management expense ratio before waivers or absorptions ^{F,G}	1.14%
Trading expense ratio ^H	.08%
Portfolio turnover rate ^I	1.73%
Net asset value per security, end of period	\$ 10.4429

Financial Highlights – continued

Fidelity Global Equity+ Balanced Fund Series F5

	Six months ended September 30, 2024 ^A	
The Series' Net Assets per Security ^B		
Net assets, beginning of period ^C	\$	20.00
Increase (decrease) from operations:		
Total revenue		.25
Total expenses (excluding distributions)		(.08)
Realized gains (losses)		(.01)
Unrealized gains (losses)		.83
Total increase (decrease) from operations ^C		.99
Distributions:		
From net investment income (excluding dividends)		—
From dividends		—
From capital gains		—
Return of capital		(.33)
Total distributions ^{C,D}		(.33)
Net assets, end of period ^C	\$	20.55
Ratios and Supplemental Data		
Net asset value (000s) ^E	\$	1,448
Securities outstanding ^E		70,460
Management expense ratio ^{F,G}		1.12%
Management expense ratio before waivers or absorptions ^{F,G}		1.12%
Trading expense ratio ^H		.08%
Portfolio turnover rate ^I		1.73%
Net asset value per security, end of period	\$	20.5471

Fidelity Global Equity+ Balanced Fund Series F8

	Six months ended September 30, 2024 ^A	
The Series' Net Assets per Security ^B		
Net assets, beginning of period ^C	\$	20.00
Increase (decrease) from operations:		
Total revenue		.26
Total expenses (excluding distributions)		(.07)
Realized gains (losses)		(.01)
Unrealized gains (losses)		.83
Total increase (decrease) from operations ^C		1.01
Distributions:		
From net investment income (excluding dividends)		—
From dividends		—
From capital gains		—
Return of capital		(.53)
Total distributions ^{C,D}		(.53)
Net assets, end of period ^C	\$	20.35
Ratios and Supplemental Data		
Net asset value (000s) ^E	\$	3,139
Securities outstanding ^E		154,281
Management expense ratio ^{F,G}		1.08%
Management expense ratio before waivers or absorptions ^{F,G}		1.08%
Trading expense ratio ^H		.08%
Portfolio turnover rate ^I		1.73%
Net asset value per security, end of period	\$	20.3465

Fidelity Global Equity+ Balanced Fund Series O

Six months ended
September 30,
2024 ^A

The Series' Net Assets per Security ^B

Net assets, beginning of period ^C \$ 10.00

Increase (decrease) from operations:

Total revenue .08

Total expenses (excluding distributions) —

Realized gains (losses) —

Unrealized gains (losses) .27

Total increase (decrease) from operations ^C .35

Distributions:

From net investment income (excluding dividends) —

From dividends —

From capital gains —

Return of capital —

Total distributions ^{C,D} —

Net assets, end of period ^C \$ 10.49

Ratios and Supplemental Data

Net asset value (000s) ^E \$ 1

Securities outstanding ^E 100

Management expense ratio —%

Management expense ratio before waivers or absorptions —%

Trading expense ratio ^H .08%

Portfolio turnover rate ^I 1.73%

Net asset value per security, end of period \$ 10.4879

Fidelity Global Equity+ Balanced Fund Series S5

Six months ended
September 30,
2024 ^A

The Series' Net Assets per Security ^B

Net assets, beginning of period ^C \$ 20.00

Increase (decrease) from operations:

Total revenue .25

Total expenses (excluding distributions) (.18)

Realized gains (losses) (.01)

Unrealized gains (losses) .78

Total increase (decrease) from operations ^C .84

Distributions:

From net investment income (excluding dividends) —

From dividends —

From capital gains —

Return of capital (.33)

Total distributions ^{C,D} (.33)

Net assets, end of period ^C \$ 20.45

Ratios and Supplemental Data

Net asset value (000s) ^E \$ 197

Securities outstanding ^E 9,641

Management expense ratio ^{F,G} 2.34%

Management expense ratio before waivers or absorptions ^{F,G} 2.37%

Trading expense ratio ^H .08%

Portfolio turnover rate ^I 1.73%

Net asset value per security, end of period \$ 20.4521

Financial Highlights – continued

Fidelity Global Equity+ Balanced Fund Series S8

		Six months ended September 30, 2024 ^A
The Series' Net Assets per Security ^B		
Net assets, beginning of period ^C	\$	20.00
Increase (decrease) from operations:		
Total revenue		.25
Total expenses (excluding distributions)		(.16)
Realized gains (losses)		(.01)
Unrealized gains (losses)		.76
Total increase (decrease) from operations ^C		.84
Distributions:		
From net investment income (excluding dividends)		—
From dividends		—
From capital gains		—
Return of capital		(.53)
Total distributions ^{C,D}		(.53)
Net assets, end of period ^C	\$	20.26
Ratios and Supplemental Data		
Net asset value (000s) ^E	\$	5,811
Securities outstanding ^E		286,847
Management expense ratio ^{F,G}		2.16%
Management expense ratio before waivers or absorptions ^{F,G}		2.19%
Trading expense ratio ^H		.08%
Portfolio turnover rate ^I		1.73%
Net asset value per security, end of period	\$	20.2599

Fidelity Global Equity+ Balanced Fund ETF Series

		Six months ended September 30, 2024 ^J
The Series' Net Assets per Security ^B		
Net assets, beginning of period ^C	\$	10.00
Increase (decrease) from operations:		
Total revenue		.13
Total expenses (excluding distributions)		(.04)
Realized gains (losses)		—
Unrealized gains (losses)		.43
Total increase (decrease) from operations ^C		.52
Distributions:		
From net investment income (excluding dividends)		—
From dividends		—
From capital gains		—
Return of capital		—
Total distributions ^{C,D}		—
Net assets, end of period ^C	\$	10.45
Ratios and Supplemental Data		
Net asset value (000s) ^E	\$	5,696
Securities outstanding ^E		545,000
Management expense ratio ^{F,K}		1.15%
Management expense ratio before waivers or absorptions ^{F,K}		1.15%
Trading expense ratio ^H		.08%
Portfolio turnover rate ^I		1.73%
Net asset value per security, end of period	\$	10.4509

Financial Highlights Footnotes

- ^A For the period April 15, 2024 (inception date) to September 30, 2024.
- ^B This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.
- ^C Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- ^D Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.
- ^E This information is provided as at period end of the year shown.
- ^F 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 May 15, 2024, 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 For the period May 16, 2024 (commencement of sale of securities) to September 30, 2024.
- ^K Effective May 16, 2024, 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 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 S5	1.850	54.05	45.95
Series S8	1.850	54.05	45.95
ETF Series	0.850	-	100.00

Fidelity Global Equity+ 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 year-by-year return of the Fund will be available when the Fund completes one full year of operation.

Fidelity Global Equity+ Balanced Fund

Summary of Investment Portfolio as at September 30, 2024

Asset Mix

	% of Fund's Net Assets as at September 30, 2024
Foreign Bonds	42.6
Foreign Equities	36.7
Canadian Equities	17.8
Foreign Preferred Securities	0.6
Canadian Bonds	0.4
Canadian Preferred Securities	0.1
Cash and Cash Equivalents	2.6
Net Other Assets (Liabilities)	(0.8)

Geographic Mix

	% of Fund's Net Assets as at September 30, 2024
United States of America	64.6
Canada	18.3
United Kingdom	3.4
China	1.7
Germany	1.4
Others (Individually Less Than 1%)	8.8
Cash and Cash Equivalents	2.6
Net Other Assets (Liabilities)	(0.8)

Maturity Diversification

Years	% of Fund's Net Assets as at September 30, 2024
0 – 1	3.4
1 – 3	4.3
3 – 5	9.5
Over 5	28.3

Derivative Exposure

	% of Fund's Net Assets as at September 30, 2024
Futures Contracts	0.0
Swaps	0.0

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

Swaps percentage is calculated by dividing the sum of the notional and unrealized gain/loss by total net assets.

Quality Diversification

	% of Fund's Net Assets as at September 30, 2024
AAA	21.2
AA	0.4
A	1.1
BBB	3.4
BB and Below	14.4
Not Rated	3.2
Equities	54.5
Short-Term Investments and Net Other Assets	1.8

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.

If the fund invests in another fund managed by Fidelity, which in turn invests more than 10% of its net assets in any third-tier fund also managed by Fidelity, the Top Issuers table would

Top Issuers

	% of Fund's Net Assets
1. Fidelity Global Innovators® Investment Trust — Series O	18.4
2. Fidelity Greater Canada Fund — Series O	18.2
3. U.S. Treasury Obligations	18.0
4. Fidelity Canadian Large Cap Multi-Asset Base Fund — Series O	12.8
5. Fidelity American High Yield Fund — Series O	9.2
6. Fidelity Global Value Long/Short Fund — Series O	5.5
7. Fidelity Emerging Markets Debt Multi-Asset Base Fund — Series O	3.5
8. Fidelity Global Bond Multi-Asset Base Fund — Series O	3.2
9. Fidelity Floating Rate High Income Multi-Asset Base Fund — Series O	1.1
10. Fidelity U.S. Money Market Investment Trust — Series O	1.0
11. Fidelity Canadian Money Market Investment Trust — Series O	0.6
12. Petroleos Mexicanos	0.2
13. Dominican Republic	0.2
14. Japan Government	0.2
15. Brazilian Federative Republic	0.2
16. United Mexican States	0.2
17. Capital One Financial Corp.	0.1
18. AerCap Ireland Capital Ltd./AerCap Global Aviation Trust	0.1
19. Fannie Mae	0.1
20. NatWest Group PLC	0.1
21. DPL, Inc.	0.1
22. Prime Healthcare Foundation, Inc.	0.1
23. Ally Financial, Inc.	0.1
24. AASET Trust	0.1
25. Chicago Board of Education	0.1
	<u>93.4</u>

Total Fund Net Assets \$127,945,000

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

include a pro-rata look-through into the assets held by the third tier fund. This amount will be disclosed if it meets the criteria to be included in the Top Issuers table.

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

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



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483 Bay Street, Suite 300
Toronto, Ontario M5G 2N7

Manager

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

Transfer Agent and Registrar (All series excluding ETF Series)

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

Transfer Agent and Registrar (ETF Series only)

State Street Trust Company of Canada
Toronto, Ontario

Portfolio Adviser

Fidelity Investments Canada ULC
Toronto, Ontario

Custodian

State Street Trust Company of Canada
Toronto, Ontario

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