



Fidelity Climate Leadership Balanced Fund®

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

Caution Regarding Forward-looking Statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

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

Fidelity Climate Leadership Balanced Fund®

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the investment fund. You can get a copy of the semi-annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at www.fidelity.ca or SEDAR+ at www.sedarplus.ca.

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

Management Discussion of Fund Performance

Results of Operations

Fidelity Climate Leadership Balanced Fund® (Fund) invests primarily in underlying funds. Currently, those underlying funds are Fidelity Climate Leadership Fund® (the Underlying Equity Fund) and Fidelity Climate Leadership Bond Fund® (the Underlying Fixed Income Fund).

Fidelity Climate Leadership Balanced Fund®, Series B, returned 5.9%, after fees and expenses, for the six-month period ended December 31, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, global equities, as represented by the MSCI All Country World Index, returned 10.9% (in Canadian dollar terms) and global fixed income, as represented by the Bloomberg Global Aggregate Bond Index, returned 6.7% (in Canadian dollar terms).

Market overview:

Global equities, as broadly measured by the MSCI All Country World Index, returned 10.9% in Canadian dollar terms and 5.6% in U.S. dollar terms, for the six-month period ended December 31, 2024.

Global equities advanced for the period under review. Falling interest rates in major developed markets, decreasing inflation, and positive U.S. economic data helped support investor confidence. Interest rate sensitive sectors, including real estate and financials rose, signalling optimism about potential earnings growth driven by reduced borrowing costs. Investor optimism in the digital innovation and artificial intelligence space helped fuel growth in the information technology and communication services sectors but faced volatility in the latter part of the review period due to concerns about stretched valuations. Other cyclical sectors, such as consumer discretionary and industrials also delivered positive returns. In Europe, equities faced pressure due to the potential impact of U.S. trade tariffs on the eurozone's growth and intensifying geopolitical uncertainties. Japanese equities experienced volatility, amid shifting monetary policy expectations and strengthening of the yen against the U.S. dollar. The interest rate increase by the Bank of Japan led to a rapid unwinding of leveraged global trades, which created market volatility. Emerging markets rose but lagged developed markets. Sentiment towards emerging market equities improved towards the end of the periods, after the U.S. Federal Reserve's announcement of a rate cut and China's stimulus measures supported a more optimistic growth outlook for the region. China's central bank embarked on its most significant stimulus since the pandemic, in effort to ease the deflationary cycle.

Global investment-grade bonds, as broadly represented by the Bloomberg Global Aggregate Bond Index, returned 6.7% in Canadian dollar terms and 1.5% in U.S. dollar terms, for the six-month period ended December 31, 2024.

Global investment-grade bonds advanced in Canadian and U.S. dollar terms over the period under review. U.S. government bond yields remained volatile throughout the period yet rose towards the end of the review period, driven by strong economic data and the concern that, regardless of the election results, either new administration would increase U.S. Treasury issuance to fund a growing budget deficit. In the U.S., annual headline inflation increased to 2.9% in December 2024, while in Europe, the harmonized index of consumer prices rose to 2.2% in November 2024. This may alter the pace at which central banks continue cutting interest rates. The U.S. Federal Reserve (the Fed) kicked off their easing cycle with a 50-basis point cut in September, followed by a 25-basis point cut in November and December. During the same time, the European Central Bank (the ECB) continued their easing cycle with an additional 25-basis point cut in the September, October, and December meetings. Their benchmark policy rates remained at 4.25-4.50% and 3.0% respectively at the end of the review period. Elsewhere, the Bank of Japan increased its benchmark interest rate for the second time in July to 0.25%, in an effort to normalize the economy through monetary policy. In China, investors were concerned about an uncertain economic outlook, despite supportive policy measures announced by the People's Bank of China in October 2024.

Factors affecting performance:

The Fund's benchmark returned 7.6% for the review period. This blended benchmark is composed of approximately 60.0% MSCI All Country World Index and 40.0% Bloomberg Global Aggregate Corporate Bond Index — Hedged CAD.

The Fund underperformed its benchmark for the period under review, as the Underlying Equity Fund's investments in the consumer discretionary sector detracted from relative returns. In the sector, the Underlying Equity Fund's exposure to U.S.-based sustainability focused construction solutions provider Installed Building Products and U.S.-based antique and luxury focused e-commerce company 1stDibs detracted from relative returns. Additionally, the greater than benchmark exposure to the materials sector detracted from relative returns. In this sector, and investment in Canada-based diversified mining company Teck Resources detracted from relative returns. In other sectors, the investments in Sweden-based mining and infrastructure equipment manufacturer Epiroc AB and the lack of exposure to a U.S.-based consumer technology conglomerate detracted from relative returns.

In contrast, the Underlying Equity Fund's investments in the industrials sector and the lack of exposure to the health care sector contributed to relative returns. In the industrials sector, investments in U.S.-based energy equipment manufacturing and services company GE Vernova and in U.S.-based equipment manufacturer Westinghouse Air Brake Company contributed to relative returns. In other sectors, the Underlying Equity Fund's investments in U.S.-based restaurant technology platform operator Olo also contributed to relative returns.

At the end of the review period, the Underlying Equity Fund did not hold a stake in GE Vernova.

In fixed income, the Underlying Fixed Income Fund's exposure to longer dated bonds detracted from relative returns. By sector, the Underlying Fixed Income Fund's credit selection in the utilities sector detracted from relative returns, so did the allocation in asset-backed securities. In contrast, the Underlying Fixed Income Fund's underweight to banks and brokers, technology

Fidelity Climate Leadership Balanced Fund®

Management Discussion of Fund Performance – continued

& communications, and consumer cyclical contributed to relative returns, as spreads tightened.

Portfolio changes:

During the period under review, the Underlying Equity Fund's allocation to the financials and utilities sectors was increased. In the financials sector, the portfolio manager initiated a position in Canada-based banking firm Toronto-Dominion Bank. The portfolio manager is positive on the outlook for the bank in view of its attractive outlook for higher fee-based revenue, stronger mortgage growth and lower loan-loss provisions on the back of a strengthening economy in Canada. The bank was the first North American bank to become carbon neutral in 2010 and in 2020, and became the first Canadian bank to target net-zero greenhouse gas emissions associated with its operating and financing activities by 2050. In the utilities sector, the portfolio manager initiated a position in Finland-based energy company Fortum Oyj. The company is one of the cleanest energy producers in Europe. Their operations in the Nordics comprise of efficient, CO2-free power generation, as well as a reliable supply of electricity and district heat to private and business customers.

In contrast, the Underlying Equity Fund's exposure to the industrials and materials sectors decreased. In the industrials sector, the exposures to Canada-based rail transport companies Canadian National Railway and U.S.-based rail transportation company Union Pacific Corp were reduced, as the portfolio manager opted to seek more attractive opportunities in other sectors. In the materials sector, the portfolio manager exited a position in U.S.-based technology and mineral exploration company Ivanhoe Electric as the portfolio manager was looking to reduce copper exposure and seek opportunities elsewhere.

In fixed income, the Underlying Fixed Income Fund remains underweight in energy, reflecting the absence of credible transition stories at this stage. Similarly, in Telecoms several large U.S. issuers do not meet the portfolio management team's ESG selection criteria. Over the period under review, the portfolio managers increased the allocation to certain supranational bonds. While retaining the Underlying Fixed Income Fund's underweight exposure to banks & brokers, the portfolio managers selectively initiated positions in the banking industry in the belief that banks are likely to benefit from increasing financing needs for the transition to greener energy sources globally.

In contrast, the portfolio managers decreased the allocation to longer-dated Treasury bonds in the U.S. and in the insurance sector, where the portfolio managers believe valuations were relatively less attractive.

Recent Developments

The portfolio management teams believe the Fund is positioned to benefit from the decarbonization trend that may drive global growth for decades. The portfolio management teams leverage Fidelity's investment platform and deep global fundamental research network, and are supported by insights from a dedicated sustainable investment team and robust proprietary ESG research. The portfolio management teams use a proprietary sustainability rating framework that leverages internal research capabilities and engagement with companies to stay informed on material ESG factors. The ratings provide an absolute forward-looking assessment of companies' sustainability characteristics across sectors, and integrate third-party datapoints, such as MSCI ESG research, to complement analysts' research and engagement insights.

Underlying Equity Fund portfolio manager Hugo Lavallée uses a bottom-up fundamental investment approach, focusing primarily on companies which he believes that are or have the potential to be leading the effort to address climate-related risks and opportunities. This includes those perceived as "climate leaders", companies with positive climate performance or those companies that are believed to have best-in-class climate policies and practices relative to peers; "climate leaders", companies include "climate solutions providers" companies that provide services, products or technologies related to areas including energy efficiency, alternative energy, green building and sustainable transportation, among others; and "climate reformers", companies that are taking actions to change their products or processes to improve their climate footprint.

Portfolio manager Hugo Lavallée is a contrarian investor with a passion for sustainable investing. The areas where the portfolio manager finds investment opportunities are largely determined by a set of broader themes that show promise for the portfolio. In particular, the portfolio manager believes that industrials are a prominent theme driving investment opportunities in the portfolio. As part of industrials, the portfolio manager is interested in sustainable transportation, including railway companies and barge shipping. Rails are a climate beneficiary relative to trucking as they are more fuel efficient and there is a tailwind to revenues in the long-term as companies look to carbon offset and decarbonize their supply chains. Further, barge shipping is a more carbon efficient alternative to both trucking and rail. The portfolio manager has also expressed an interest in nuclear power companies. Nuclear power is a low-carbon source of energy at a relative lower cost. It also tends to be energy dense and a reliable power source as it does not rely on weather to produce energy.

Underlying Fixed Income Fund portfolio managers Kris Atkinson and Shamil Gohil combine top-down perspectives with bottom-up security selection to construct the portfolio by investing in global investment-grade corporate bonds. The portfolio managers focus primarily on issuers that are, or have the potential to be, leading the effort to address climate-related risks or opportunities, and look for those issuers with the lowest carbon profiles in their sectors, or those issuers that are on an improving carbon transition path. The portfolio managers also invest in green bonds and other sustainability-related bonds.

At the end of the review period, the Underlying Fixed Income Fund's positioning was slightly long duration given the portfolio managers constructive view on rates. The portfolio managers have a preference towards gilts and treasuries and are long in these markets. The portfolio managers believe credit positioning has been more defensive. The Underlying Fixed Income Fund is running a high cash balance which the portfolio managers believe will aid with idiosyncratic opportunities in 2025.

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 provides investment advice with respect to the Fund's investment portfolio and arranges for the 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 \$1,145,000 for the period ended December 31, 2024.

Administration Fee

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$145,000 for the period ended December 31, 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 Climate Leadership Balanced Fund® Series A

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021 ^A			
The Series' Net Assets per Security ^B										
Net assets, beginning of period ^C	\$	10.63	\$	9.38	\$	8.37	\$	10.55	\$	10.00
Increase (decrease) from operations:										
Total revenue		.12		.16		.16		.17		.01
Total expenses (excluding distributions)		(.13)		(.24)		(.22)		(.24)		(.03)
Realized gains (losses)		.40		(.01)		(.09)		.12		—
Unrealized gains (losses)		.25		1.33		1.17		(2.85)		.63
Total increase (decrease) from operations ^C		.64		1.24		1.02		(2.80)		.61
Distributions:										
From net investment income (excluding dividends)		(.03)		—		(.02)		—		—
From dividends		(.02)		—		—		—		—
From capital gains		(.15)		—		—		(.06)		—
Return of capital		—		—		—		—		—
Total distributions ^{C,D}		(.20)		—		(.02)		(.06)		—
Net assets, end of period ^C	\$	11.05	\$	10.63	\$	9.38	\$	8.37	\$	10.55
Ratios and Supplemental Data										
Net asset value (000s) ^{E,F}	\$	3,799	\$	4,046	\$	6,144	\$	6,712	\$	1,693
Securities outstanding ^E		343,752		380,694		654,905		801,531		160,450
Management expense ratio ^{G,H}		2.43%		2.43%		2.43%		2.44%		2.39%
Management expense ratio before waivers or absorptions ^{G,H}		2.47%		2.47%		2.47%		2.48%		2.43%
Trading expense ratio ^I		.07%		.07%		.08%		.10%		.62%
Portfolio turnover rate ^J		4.15%		5.71%		6.49%		2.50%		2.16%
Net asset value per security, end of period	\$	11.0505	\$	10.6289	\$	9.3823	\$	8.3743	\$	10.5510

Fidelity Climate Leadership Balanced Fund® Series B

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021 ^A			
The Series' Net Assets per Security ^B										
Net assets, beginning of period ^C	\$	10.69	\$	9.41	\$	8.38	\$	10.55	\$	10.00
Increase (decrease) from operations:										
Total revenue		.13		.17		.17		.18		.01
Total expenses (excluding distributions)		(.12)		(.22)		(.19)		(.21)		(.03)
Realized gains (losses)		.44		—		(.09)		.12		—
Unrealized gains (losses)		.18		1.32		1.15		(3.64)		.64
Total increase (decrease) from operations ^C		.63		1.27		1.04		(3.55)		.62
Distributions:										
From net investment income (excluding dividends)		(.03)		—		(.02)		—		—
From dividends		(.02)		—		—		—		—
From capital gains		(.17)		—		—		(.08)		—
Return of capital		—		—		—		—		—
Total distributions ^{C,D}		(.22)		—		(.02)		(.08)		—
Net assets, end of period ^C	\$	11.10	\$	10.69	\$	9.41	\$	8.38	\$	10.55
Ratios and Supplemental Data										
Net asset value (000s) ^{E,F}	\$	99,247	\$	93,799	\$	67,634	\$	53,763	\$	5,951
Securities outstanding ^E		8,944,217		8,777,507		7,186,788		6,414,722		564,065
Management expense ratio ^{G,H}		2.16%		2.18%		2.21%		2.21%		2.25%
Management expense ratio before waivers or absorptions ^{G,H}		2.18%		2.21%		2.24%		2.24%		2.28%
Trading expense ratio ^I		.07%		.07%		.08%		.10%		.62%
Portfolio turnover rate ^J		4.15%		5.71%		6.49%		2.50%		2.16%
Net asset value per security, end of period	\$	11.0965	\$	10.6877	\$	9.4112	\$	8.3814	\$	10.5527

Financial Highlights – continued

Fidelity Climate Leadership Balanced Fund® Series F

	Six months ended December 31, 2024		Periods ended June 30, 2023		2022		2021 ^A			
	2024		2023		2022		2021 ^A			
The Series' Net Assets per Security ^B										
Net assets, beginning of period ^C	\$	11.00	\$	9.58	\$	8.43	\$	10.57	\$	10.00
Increase (decrease) from operations:										
Total revenue		.13		.17		.17		.18		.01
Total expenses (excluding distributions)		(.06)		(.10)		(.09)		(.10)		(.01)
Realized gains (losses)		.47		—		(.09)		.12		—
Unrealized gains (losses)		.18		1.35		1.16		(3.64)		.62
Total increase (decrease) from operations ^C		.72		1.42		1.15		(3.44)		.62
Distributions:										
From net investment income (excluding dividends)		(.05)		—		(.02)		—		—
From dividends		(.04)		—		—		—		—
From capital gains		(.28)		—		—		(.15)		—
Return of capital		—		—		—		—		—
Total distributions ^{C,D}		(.37)		—		(.02)		(.15)		—
Net assets, end of period ^C	\$	11.35	\$	11.00	\$	9.58	\$	8.43	\$	10.57
Ratios and Supplemental Data										
Net asset value (000s) ^{E,F}	\$	67,349	\$	61,895	\$	46,694	\$	37,718	\$	4,668
Securities outstanding ^E		5,932,469		5,626,278		4,875,187		4,473,030		441,769
Management expense ratio ^{G,H}		1.03%		1.04%		1.06%		1.07%		1.07%
Management expense ratio before waivers or absorptions ^{G,H}		1.03%		1.04%		1.06%		1.07%		1.07%
Trading expense ratio ^I		.07%		.07%		.08%		.10%		.62%
Portfolio turnover rate ^J		4.15%		5.71%		6.49%		2.50%		2.16%
Net asset value per security, end of period	\$	11.3530	\$	11.0016	\$	9.5782	\$	8.4326	\$	10.5660

Fidelity Climate Leadership Balanced Fund® Series F5

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021 ^A			
The Series' Net Assets per Security ^B										
Net assets, beginning of period ^C	\$	18.83	\$	17.19	\$	15.97	\$	21.05	\$	20.00
Increase (decrease) from operations:										
Total revenue		.22		.30		.29		.34		.02
Total expenses (excluding distributions)		(.10)		(.18)		(.17)		(.20)		(.03)
Realized gains (losses)		.80		—		(.18)		.27		—
Unrealized gains (losses)		.27		2.37		2.34		(7.00)		1.14
Total increase (decrease) from operations ^C		1.19		2.49		2.28		(6.59)		1.13
Distributions:										
From net investment income (excluding dividends)		(.09)		—		(.03)		—		—
From dividends		(.06)		—		—		—		—
From capital gains		(.47)		—		—		(.30)		—
Return of capital		(.46)		(.86)		(.90)		(.99)		(.08)
Total distributions ^{C,D}		(1.08)		(.86)		(.93)		(1.29)		(.08)
Net assets, end of period ^C	\$	18.99	\$	18.83	\$	17.19	\$	15.97	\$	21.05
Ratios and Supplemental Data										
Net asset value (000s) ^{E,F}	\$	1,298	\$	1,144	\$	822	\$	1,344	\$	223
Securities outstanding ^E		68,350		60,725		47,783		84,194		10,585
Management expense ratio ^{G,H}		1.02%		1.03%		1.05%		1.05%		1.05%
Management expense ratio before waivers or absorptions ^{G,H}		1.02%		1.03%		1.05%		1.05%		1.05%
Trading expense ratio ^I		.07%		.07%		.08%		.10%		.62%
Portfolio turnover rate ^J		4.15%		5.71%		6.49%		2.50%		2.16%
Net asset value per security, end of period	\$	18.9864	\$	18.8334	\$	17.1927	\$	15.9690	\$	21.0497

Fidelity Climate Leadership Balanced Fund® Series F8

	Six months ended December 31, 2024		Periods ended June 30, 2023		2022		2021 ^A	
The Series' Net Assets per Security ^B								
Net assets, beginning of period ^C	\$	17.07	\$	16.04	\$	15.42	\$	21.00
Increase (decrease) from operations:								
Total revenue		.18		.28		.29		.35
Total expenses (excluding distributions)		(.08)		(.15)		(.15)		(.19)
Realized gains (losses)		.77		(.01)		(.16)		.29
Unrealized gains (losses)		.19		2.00		2.07		(5.96)
Total increase (decrease) from operations ^C		1.06		2.12		2.05		(5.51)
Distributions:								
From net investment income (excluding dividends)		(.08)		—		(.03)		—
From dividends		(.06)		—		—		—
From capital gains		(.43)		—		—		(.29)
Return of capital		(.67)		(1.28)		(1.40)		(1.59)
Total distributions ^{C,D}		(1.24)		(1.28)		(1.43)		(1.88)
Net assets, end of period ^C	\$	16.95	\$	17.07	\$	16.04	\$	15.42
Ratios and Supplemental Data								
Net asset value (000s) ^{E,F}	\$	294	\$	249	\$	166	\$	121
Securities outstanding ^E		17,360		14,590		10,350		7,861
Management expense ratio ^{G,H}		.96%		.97%		1.02%		1.06%
Management expense ratio before waivers or absorptions ^{G,H}		.96%		.97%		1.02%		1.06%
Trading expense ratio ^I		.07%		.07%		.08%		.10%
Portfolio turnover rate ^J		4.15%		5.71%		6.49%		2.50%
Net asset value per security, end of period	\$	16.9510	\$	17.0725	\$	16.0430	\$	15.4222

Fidelity Climate Leadership Balanced Fund® Series O

	Six months ended December 31, 2024		Periods ended June 30, 2023		2022		2021 ^A	
		2024		2023		2022		2021 ^A
The Series' Net Assets per Security ^B								
Net assets, beginning of period ^C	\$	11.20	\$	9.74	\$	8.48	\$	10.00
Increase (decrease) from operations:								
Total revenue		.14		.19		.21		.01
Total expenses (excluding distributions)		—		—		—		—
Realized gains (losses)		.50		.01		(.06)		.11
Unrealized gains (losses)		.14		1.40		1.04		(2.16)
		<u>.78</u>		<u>1.60</u>		<u>1.19</u>		<u>(1.90)</u>
Total increase (decrease) from operations ^C								
Distributions:								
From net investment income (excluding dividends)		(.07)		(.10)		(.02)		—
From dividends		(.05)		—		—		—
From capital gains		(.38)		—		—		(.22)
Return of capital		—		—		—		—
		<u>(.50)</u>		<u>(.10)</u>		<u>(.02)</u>		<u>(.22)</u>
Total distributions ^{C,D}								
Net assets, end of period ^C	\$	11.49	\$	11.20	\$	9.74	\$	8.48
Ratios and Supplemental Data								
Net asset value (000s) ^{E,F}	\$	65,211	\$	51,261	\$	13,128	\$	1
Securities outstanding ^E		5,674,582		4,577,888		1,348,398		103
Management expense ratio		—%		—%		—%		—%
Management expense ratio before waivers or absorptions		—%		—%		—%		—%
Trading expense ratio ^I		.07%		.07%		.08%		.10%
Portfolio turnover rate ^J		4.15%		5.71%		6.49%		2.50%
Net asset value per security, end of period	\$	11.4917	\$	11.1975	\$	9.7362	\$	8.4816

Financial Highlights – continued

Fidelity Climate Leadership Balanced Fund® Series T5

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021 ^A			
The Series' Net Assets per Security ^B										
Net assets, beginning of period ^C	\$	18.15	\$	16.81	\$	15.84	\$	21.02	\$	20.00
Increase (decrease) from operations:										
Total revenue		.15		.29		.30		.34		.03
Total expenses (excluding distributions)		(.22)		(.43)		(.40)		(.47)		(.05)
Realized gains (losses)		.12		(.01)		(.17)		.29		—
Unrealized gains (losses)		1.27		2.34		2.16		(6.50)		1.42
Total increase (decrease) from operations ^C		1.32		2.19		1.89		(6.34)		1.40
Distributions:										
From net investment income (excluding dividends)		(.05)		—		(.03)		—		—
From dividends		(.03)		—		—		—		—
From capital gains		(.25)		—		—		(.13)		—
Return of capital		(.44)		(.84)		(.89)		(1.00)		(.08)
Total distributions ^{C,D}		(.77)		(.84)		(.92)		(1.13)		(.08)
Net assets, end of period ^C	\$	18.43	\$	18.15	\$	16.81	\$	15.84	\$	21.02
Ratios and Supplemental Data										
Net asset value (000s) ^{E,F}	\$	19	\$	227	\$	225	\$	203	\$	37
Securities outstanding ^E		1,026		12,497		13,362		12,822		1,754
Management expense ratio ^{G,H}		2.44%		2.44%		2.44%		2.42%		2.27%
Management expense ratio before waivers or absorptions ^{G,H}		2.48%		2.48%		2.48%		2.46%		2.31%
Trading expense ratio ^I		.07%		.07%		.08%		.10%		.62%
Portfolio turnover rate ^J		4.15%		5.71%		6.49%		2.50%		2.16%
Net asset value per security, end of period	\$	18.4290	\$	18.1497	\$	16.8083	\$	15.8419	\$	21.0158

Fidelity Climate Leadership Balanced Fund® Series T8

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021 ^A			
The Series' Net Assets per Security ^B										
Net assets, beginning of period ^C	\$	16.35	\$	15.62	\$	15.29	\$	20.96	\$	20.00
Increase (decrease) from operations:										
Total revenue		.19		.27		.28		.26		.02
Total expenses (excluding distributions)		(.22)		(.41)		(.43)		(.51)		(.04)
Realized gains (losses)		.66		—		(.16)		.21		—
Unrealized gains (losses)		.27		2.12		2.05		(4.05)		.66
Total increase (decrease) from operations ^C		.90		1.98		1.74		(4.09)		.64
Distributions:										
From net investment income (excluding dividends)		(.04)		—		(.03)		—		—
From dividends		(.03)		—		—		—		—
From capital gains		(.20)		—		—		(.10)		—
Return of capital		(.65)		(1.25)		(1.39)		(1.59)		(.13)
Total distributions ^{C,D}		(.92)		(1.25)		(1.42)		(1.69)		(.13)
Net assets, end of period ^C	\$	16.37	\$	16.35	\$	15.62	\$	15.29	\$	20.96
Ratios and Supplemental Data										
Net asset value (000s) ^{E,F}	\$	1	\$	1	\$	1	\$	1	\$	1
Securities outstanding ^E		69		65		60		55		50
Management expense ratio ^{G,H}		2.60%		2.55%		2.67%		2.61%		2.42%
Management expense ratio before waivers or absorptions ^{G,H}		2.60%		2.55%		2.67%		2.61%		2.43%
Trading expense ratio ^I		.07%		.07%		.08%		.10%		.62%
Portfolio turnover rate ^J		4.15%		5.71%		6.49%		2.50%		2.16%
Net asset value per security, end of period	\$	16.3649	\$	16.3556	\$	15.6226	\$	15.2874	\$	20.9633

Fidelity Climate Leadership Balanced Fund® Series S5

	Six months ended December 31, 2024		Periods ended June 30, 2023		2022		2021 ^A			
The Series' Net Assets per Security ^B										
Net assets, beginning of period ^C	\$	18.25	\$	16.87	\$	15.86	\$	21.02	\$	20.00
Increase (decrease) from operations:										
Total revenue		.23		.29		.30		.38		.01
Total expenses (excluding distributions)		(.20)		(.38)		(.36)		(.41)		(.05)
Realized gains (losses)		.84		(.01)		(.17)		.25		—
Unrealized gains (losses)		.23		2.34		2.19		(8.18)		1.07
Total increase (decrease) from operations ^C		1.10		2.24		1.96		(7.96)		1.03
Distributions:										
From net investment income (excluding dividends)		(.05)		—		(.03)		—		—
From dividends		(.04)		—		—		—		—
From capital gains		(.28)		—		—		(.15)		—
Return of capital		(.44)		(.84)		(.89)		(1.00)		(.08)
Total distributions ^{C,D}		(.81)		(.84)		(.92)		(1.15)		(.08)
Net assets, end of period ^C	\$	18.51	\$	18.25	\$	16.87	\$	15.86	\$	21.02
Ratios and Supplemental Data										
Net asset value (000s) ^{E,F}	\$	958	\$	666	\$	548	\$	583	\$	32
Securities outstanding ^E		51,752		36,472		32,464		36,732		1,539
Management expense ratio ^{G,H}		2.19%		2.21%		2.22%		2.21%		2.23%
Management expense ratio before waivers or absorptions ^{G,H}		2.21%		2.24%		2.25%		2.24%		2.26%
Trading expense ratio ^I		.07%		.07%		.08%		.10%		.62%
Portfolio turnover rate ^J		4.15%		5.71%		6.49%		2.50%		2.16%
Net asset value per security, end of period	\$	18.5135	\$	18.2552	\$	16.8669	\$	15.8607	\$	21.0173

Fidelity Climate Leadership Balanced Fund® Series S8

	Six months ended December 31, 2024		Periods ended June 30, 2023		2022		2021 ^A			
The Series' Net Assets per Security ^B										
Net assets, beginning of period ^C	\$	16.55	\$	15.73	\$	15.31	\$	20.96	\$	20.00
Increase (decrease) from operations:										
Total revenue		.19		.27		.28		.43		.02
Total expenses (excluding distributions)		(.17)		(.33)		(.33)		(.38)		(.04)
Realized gains (losses)		.64		—		(.16)		.22		—
Unrealized gains (losses)		.33		2.21		2.10		(6.99)		.66
Total increase (decrease) from operations ^C		.99		2.15		1.89		(6.72)		.64
Distributions:										
From net investment income (excluding dividends)		(.05)		—		(.03)		—		—
From dividends		(.04)		—		—		—		—
From capital gains		(.27)		—		—		(.15)		—
Return of capital		(.65)		(1.26)		(1.40)		(1.59)		(.13)
Total distributions ^{C,D}		(1.01)		(1.26)		(1.43)		(1.74)		(.13)
Net assets, end of period ^C	\$	16.52	\$	16.55	\$	15.73	\$	15.31	\$	20.96
Ratios and Supplemental Data										
Net asset value (000s) ^{E,F}	\$	328	\$	350	\$	193	\$	196	\$	1
Securities outstanding ^E		19,852		21,120		12,253		12,799		50
Management expense ratio ^{G,H}		2.05%		2.07%		2.16%		2.23%		2.39%
Management expense ratio before waivers or absorptions ^{G,H}		2.07%		2.10%		2.19%		2.26%		2.39%
Trading expense ratio ^I		.07%		.07%		.08%		.10%		.62%
Portfolio turnover rate ^J		4.15%		5.71%		6.49%		2.50%		2.16%
Net asset value per security, end of period	\$	16.5236	\$	16.5516	\$	15.7314	\$	15.3123	\$	20.9639

Financial Highlights Footnotes

^A For the period April 30, 2021 (inception date) to June 30, 2021.

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

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

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

^E This information is provided as at period end of the year shown.

^F Prior period amounts may have been adjusted.

^G Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable.

^H Effective May 18, 2021, 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.

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

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

Management and Advisory Fees

Fidelity serves as manager and investment advisor of the Fund. The Fund pays Fidelity a monthly management and advisory fee for its services, based on the net asset value of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund securities, as well as for the general investment management expenses. Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series A	1.900	25.77	74.23
Series B	1.750	57.14	42.86
Series F	0.750	-	100.00
Series F5	0.750	-	100.00
Series F8	0.750	-	100.00
Series T5	1.900	49.15	50.85
Series T8	1.900	50.05	49.95
Series S5	1.750	57.14	42.86
Series S8	1.750	57.14	42.86

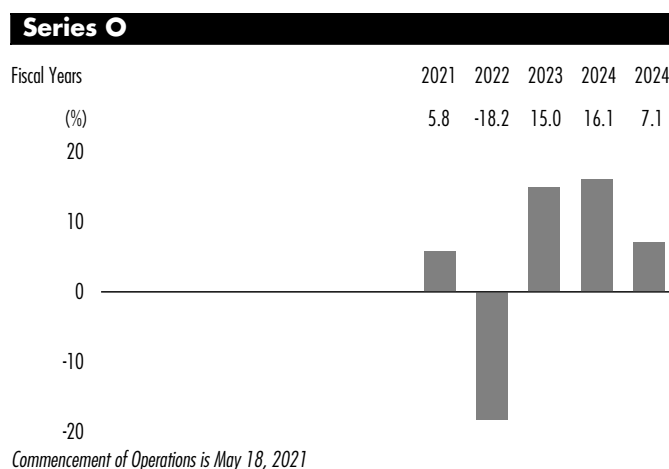
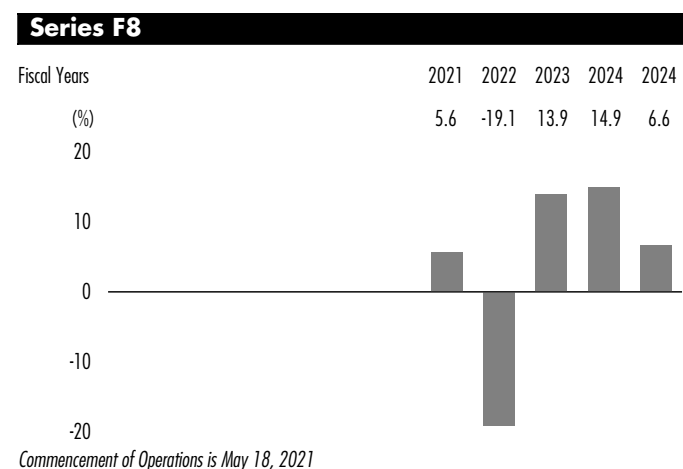
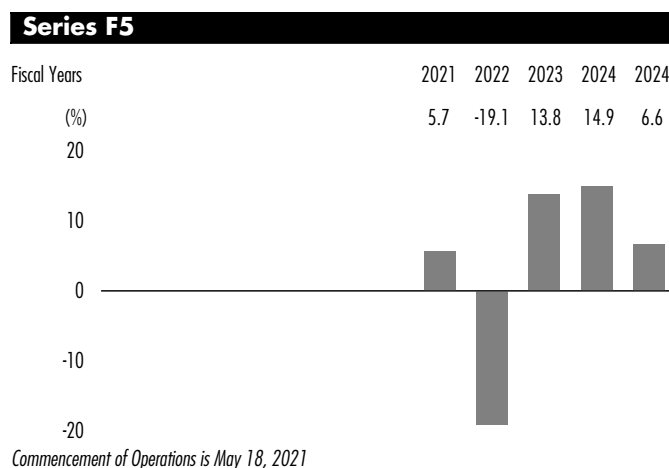
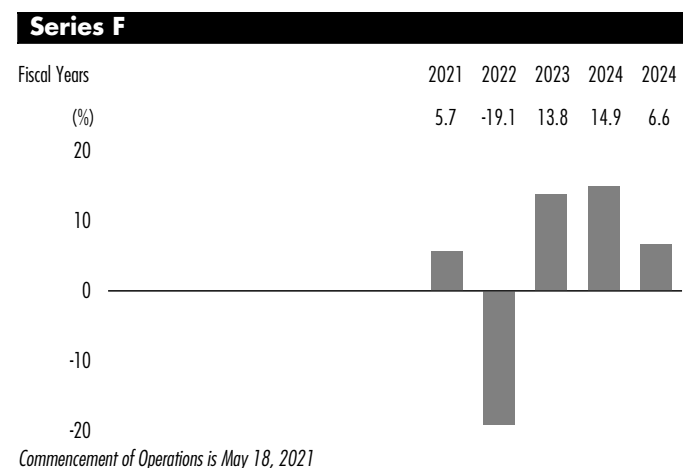
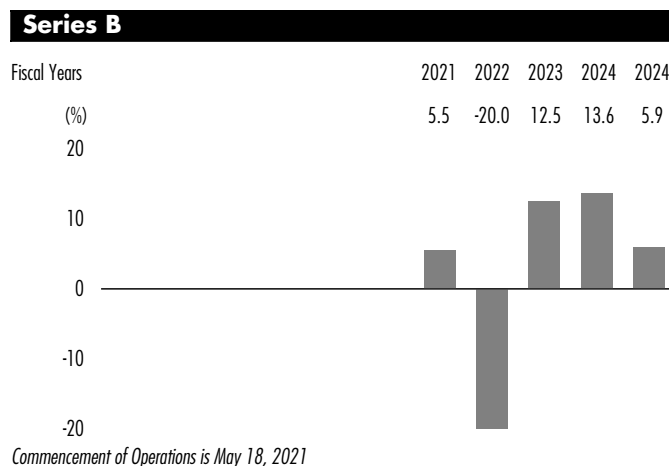
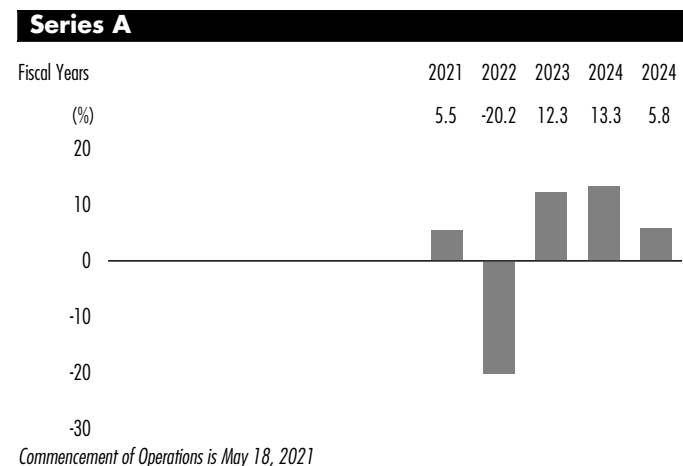
Fidelity Climate Leadership Balanced Fund®

Past Performance

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

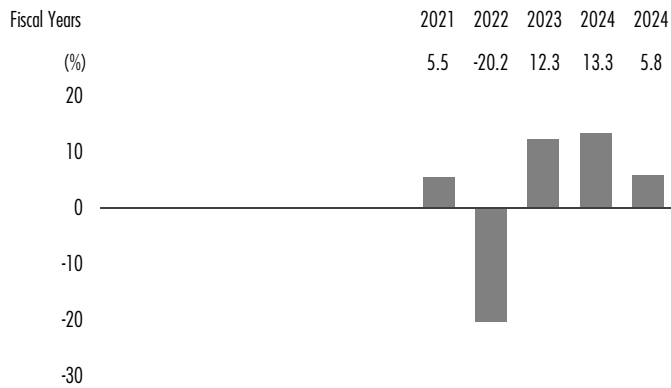
Year-by-Year Returns

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



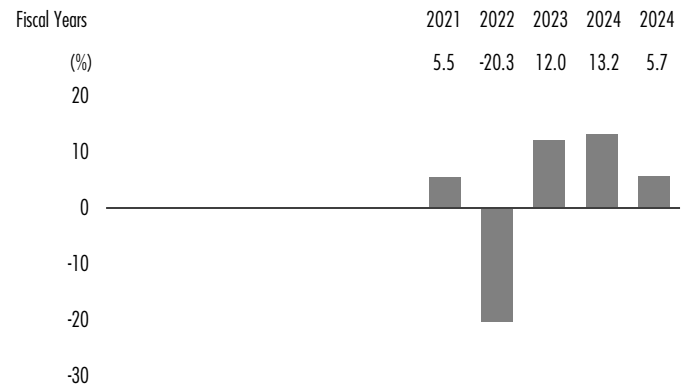
Fidelity Climate Leadership Balanced Fund®
Past Performance – continued

Series T5



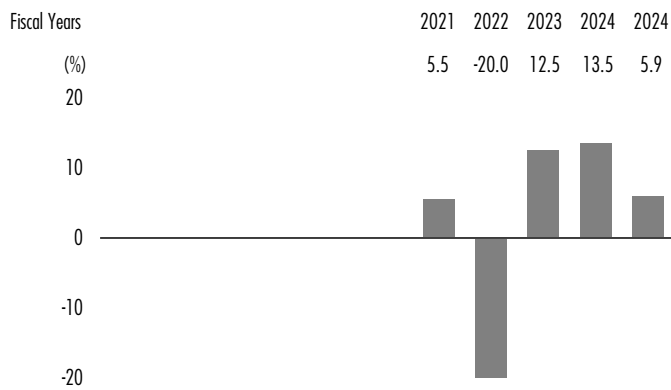
Commencement of Operations is May 18, 2021

Series T8



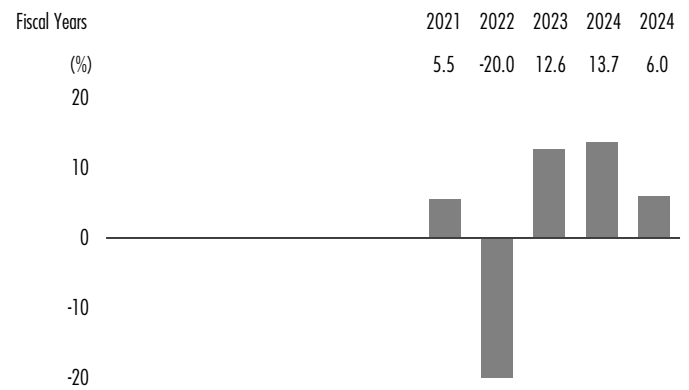
Commencement of Operations is May 18, 2021

Series S5



Commencement of Operations is May 18, 2021

Series S8



Commencement of Operations is May 18, 2021

Summary of Investment Portfolio as at December 31, 2024

Sector Mix

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Industrials	24.6	27.8
Consumer Discretionary	9.5	9.1
Information Technology	6.6	5.4
Utilities	4.4	1.9
Financials	4.3	0.5
Materials	3.4	4.2
Communication Services	2.3	2.2
Others (Individually Less Than 1%)	0.0	1.2
Foreign Bonds	33.7	37.7
Canadian Bonds	0.8	0.5
Cash and Cash Equivalents	9.9	9.7
Net Other Assets (Liabilities)	0.5	(0.2)

Asset Mix

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Foreign Equities	37.7	35.1
Foreign Bonds	33.7	37.7
Canadian Equities	16.0	16.9
Foreign Preferred Securities	1.4	0.3
Canadian Bonds	0.8	0.5
Cash and Cash Equivalents	9.9	9.7
Net Other Assets (Liabilities)	0.5	(0.2)

Geographic Mix

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
United States of America	36.4	39.7
Canada	16.8	17.4
United Kingdom	10.8	13.2
France	4.2	2.3
Sweden	4.1	3.0
Finland	2.5	0.4
Germany	2.5	2.1
Multi-National	1.7	0.0
Ireland	1.6	0.2
Belgium	1.5	1.3
Others (Individually Less Than 1%)	7.5	10.9
Cash and Cash Equivalents	9.9	9.7
Net Other Assets (Liabilities)	0.5	(0.2)

Maturity Diversification

Years	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
0 – 1	11.7	10.7
1 – 3	4.7	6.1
3 – 5	5.1	7.1
Over 5	22.9	24.0

Derivative Exposure

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Futures Contracts	17.9	11.1
Forward Foreign Currency Contracts	0.0	0.0

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

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

Quality Diversification

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
AAA	2.7	2.1
AA	1.5	1.5
A	10.2	10.0
BBB	17.5	21.7
BB and Below	3.0	1.5
Not Rated	1.0	1.7
Equities	53.7	52.0
Short-Term Investments and Net Other Assets	10.4	9.5

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 Climate Leadership Fund® – Series O	59.9
2. Fidelity Climate Leadership Bond Fund® – Series O	40.2
	<u>100.1</u>

Total Fund Net Assets \$238,504,000

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

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



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