



# **Fidelity Insights Currency Neutral Multi-Asset Base Fund™**

**Semi-Annual  
Management Report  
of Fund Performance**  
September 30, 2024

## Caution Regarding Forward-looking Statements

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

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

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

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

# Semi-Annual Management Report of Fund Performance as at September 30, 2024

## Fidelity Insights Currency Neutral Multi-Asset Base Fund™

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

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

## Management Discussion of Fund Performance

### Results of Operations

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

Fidelity Insights Currency Neutral Multi-Asset Base Fund™, Series O, returned 10.7%, for the six-month period ended September 30, 2024. During the review period, U.S. equities, as represented by the S&P 500 Index - Hedged CAD, returned 9.8% (in Canadian dollar terms).

Market overview:

U.S. equities, as measured by the S&P 500 Index, returned 10.2% in Canadian dollar terms and 10.4% in U.S. dollar terms, for the six-month period ended September 30, 2024.

U.S. equities rose over the review period. Despite significant volatility over the period under review, the U.S. equity market finished higher due to a strong economy, positive earnings growth, and expectations of easing inflation. The information technology and communication services sectors were an area of strength early in the review period, but later experienced volatility partly due to investor skepticism regarding the future returns from investments in artificial intelligence. The U.S. Federal Reserve's (the Fed) preferred measure of inflation, the annual core personal consumption expenditures index, fell to 2.7% in August 2024 from 2.8% in April 2024, while the annual consumer-price index eased to 2.5% in August, the lowest since February 2021. The U.S. economy added 159,000 jobs in August, while the unemployment rate increased to 4.2% in August 2024 from 3.9% in April 2024. Against this backdrop, the Fed approved its first interest rate cut in four years in September 2024, reducing the benchmark policy rate by 50 basis points to 4.75–5.0%.

Factors affecting performance:

The Fund outperformed its benchmark, the S&P 500 Index - Hedged CAD, primarily due to the Underlying Fund's investments in the communication services sector. In the sector, an investment in U.S.-based technology company Meta Platforms, and a lower-than-benchmark allocation to U.S.-based multinational media and entertainment company Disney, contributed to relative returns. The Underlying Fund's exposure to certain stocks in the industrials sector, such as U.S.-based electric services company GE Vernova, and U.S.-based aircraft engine supplier General Aerospace, also contributed to relative returns. In other sectors, an investment in U.S.-based semiconductors company NVIDIA, and lack of exposure to a U.S.-based multinational technology company, contributed to relative returns.

In contrast, investments in the consumer discretionary and financials sectors detracted from relative returns. In the consumer discretionary sector, a lower-than-benchmark exposure to U.S.-based electric vehicle manufacturer Tesla, and an investment in U.S.-based vacation rental company Airbnb, detracted from relative returns. In the financials sector, investments in U.S.-based multinational payment services company VISA, and U.S.-based financial services firm Berkshire Hathaway, also detracted from relative returns. In other sectors, lower-than-benchmark exposure to U.S.-based multinational consumer electronics company Apple detracted from relative returns, as did investments in U.S.-based computational software company Cadence Design Systems, and U.S.-based pharmaceutical company Merck & Co.

Portfolio changes:

During the review period, the Underlying Fund's exposure to the financials and communication services sectors was increased. In the financials sector, portfolio manager Will Danoff increased exposure to U.S.-based multinational bank holding company American Express. In the communication services sector, exposure was increased to Meta Platforms due to a change in its stock price.

In contrast, exposure to the energy and materials sectors was decreased. In the energy sector, the portfolio manager exited a position in U.S.-based exploration and production company ConocoPhillips. In the materials sector, exposure was reduced to U.S.-based steel production company Nucor Corporation. The portfolio manager pursued opportunities which the manager believes has better upside investment potential.

At the end of the review period, the Underlying Fund had its largest absolute exposure to the information technology sector, followed by the communication services sector. The Underlying Fund diverged most from its benchmark sector weightings by having more exposure to the communication services sector and less exposure to the information technology sector.

Derivatives disclosure:

During the period, the Fund engaged in forward foreign currency contracts, in a manner consistent with its investment objectives and strategies, to hedge against the effect of currency fluctuations on the investment returns of the Fund. The use of forward contracts in this manner does not completely eliminate the impact of currency fluctuations on returns and the Fund's returns will differ from the local currency returns of the Underlying Fund's investments.

### Recent Developments

Portfolio manager Will Danoff's investment strategy focuses on understanding "best of breed" companies with strong long-term business models and competitive advantages that, the manager believes, can achieve sustainable long-term growth leadership. The portfolio manager remains positive on the earnings environment and has leveraged periods of market volatility to increase concentration in the Underlying Fund's active holdings. The manager continues to have a positive outlook on big tech-related companies that are profitable, grow at above-average rates, and operate in large and expanding markets, in the manager's view. The portfolio manager is finding strength in some of the more growth-oriented areas of the

## **Fidelity Insights Currency Neutral Multi-Asset Base Fund™**

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

market across a wide variety of sectors, due to attractively valued earnings growth potential, investable secular trends, and a potential peak in interest rates, in the portfolio manager's view.

Fidelity Global Income Portfolio and Fidelity Global Income Class Portfolio became holders of more than 10% of the outstanding securities of the Fund in the period ending September 30, 2024.

#### **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 is only offered in Series O securities and is only available to: (i) institutional investors who may be individuals or financial institutions who have been approved by Fidelity and have entered into Series O fund purchase agreements with Fidelity; or (ii) other funds and accounts managed or advised by Fidelity. The Fund does not pay management and advisory fees, or other operating expenses, other than certain specified fund costs, including taxes, brokerage commissions and interest charges.

##### **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 Insights Currency Neutral Multi-Asset Base Fund™ Series O

	Six months ended September 30, 2024		2024		Periods ended March 31, 2023		2022		2021		2020 <sup>A</sup>	
<b>The Series' Net Assets per Security <sup>B</sup></b>												
Net assets, beginning of period <sup>C</sup>	\$	17.30	\$	12.19	\$	13.89	\$	13.12	\$	9.24	\$	10.00
<b>Increase (decrease) from operations:</b>												
Total revenue		.14		.14		.15		.11		.10		.08
Total expenses (excluding distributions)		—		—		—		—		—		—
Realized gains (losses)		.52		.62		(1.19)		1.14		1.93		(.04)
Unrealized gains (losses)		.22		4.42		.16		(.24)		1.55		(.58)
<b>Total increase (decrease) from operations <sup>C</sup></b>		.88		5.18		(.88)		1.01		3.58		(.54)
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.11)		(.15)		(.16)		(.11)		(.08)		(.09)
From dividends		—		(.03)		(.01)		—		—		—
From capital gains		—		—		—		(.62)		(.90)		—
Return of capital		—		—		—		—		—		—
<b>Total distributions <sup>C,D</sup></b>		(.11)		(.18)		(.17)		(.73)		(.98)		(.09)
<b>Net assets, end of period <sup>C</sup></b>	\$	19.04	\$	17.30	\$	12.19	\$	13.89	\$	13.12	\$	9.24
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>E,F</sup>	\$	239,585	\$	35,706	\$	28,138	\$	22,307	\$	13,026	\$	4,230
Securities outstanding <sup>E</sup>		12,580,265		2,063,379		2,307,763		1,605,943		992,814		457,826
Management expense ratio		—%		—%		—%		—%		—%		—%
Management expense ratio before waivers or absorptions		—%		—%		—%		—%		—%		—%
Trading expense ratio <sup>G</sup>		.01%		.01%		.01%		.02%		.03%		.03%
Portfolio turnover rate <sup>H</sup>		13.05%		15.50%		36.66%		30.20%		32.58%		18.27%
Net asset value per security, end of period	\$	19.0449	\$	17.3045	\$	12.1931	\$	13.8905	\$	13.1208	\$	9.2329

<sup>A</sup> For the period October 9, 2019 (inception date) to March 31, 2020.

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

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

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

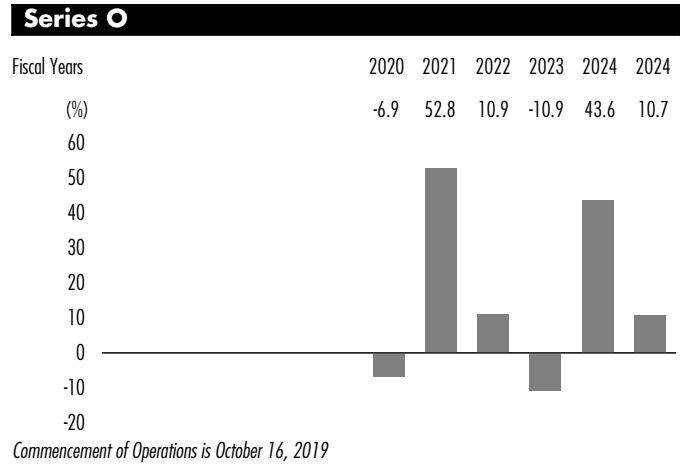
Fidelity Insights Currency Neutral Multi-Asset Base Fund™

Past Performance

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

Year-by-Year Returns

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



# Summary of Investment Portfolio as at September 30, 2024

## Sector Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Information Technology	25.3	25.7
Communication Services	18.2	16.9
Financials	16.3	14.5
Health Care	13.8	14.1
Consumer Discretionary	10.3	10.7
Industrials	8.1	7.5
Consumer Staples	1.9	1.8
Energy	1.5	2.7
Materials	1.3	2.0
Others (Individually Less Than 1%)	1.0	0.4
Cash and Cash Equivalents	2.5	3.7
Net Other Assets (Liabilities)	(0.2)	0.0

## 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	92.0	91.4
Canada	2.3	2.2
Others (Individually Less Than 1%)	3.4	2.7
Cash and Cash Equivalents	2.5	3.7
Net Other Assets (Liabilities)	(0.2)	0.0

## 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	(0.4)	0.1

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

## Top Issuers

	% of Fund's Net Assets
1. Meta Platforms, Inc.	11.5
2. NVIDIA Corp.	8.4
3. Berkshire Hathaway, Inc.	5.9
4. Microsoft Corp.	4.7
5. Amazon.com, Inc.	4.6
6. Apple, Inc.	4.0
7. Alphabet, Inc.	3.9
8. Eli Lilly & Co.	3.7
9. Fidelity U.S. Money Market Investment Trust — Series O	2.5
10. Vertex Pharmaceuticals, Inc.	2.5
11. Regeneron Pharmaceuticals, Inc.	2.3
12. Netflix, Inc.	2.2
13. JPMorgan Chase & Co.	1.7
14. Visa, Inc.	1.5
15. Amphenol Corp.	1.5
16. Broadcom, Inc.	1.2
17. Intuitive Surgical, Inc.	1.1
18. Costco Wholesale Corp.	1.1
19. American Express Co.	1.0
20. General Aerospace	1.0
21. Arista Networks, Inc.	1.0
22. UnitedHealth Group, Inc.	1.0
23. Exxon Mobil Corp.	0.8
24. TJX Companies, Inc.	0.8
25. Boston Scientific Corp.	0.8
	<u>70.7</u>

Total Fund Net Assets \$239,585,000

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 Fund uses derivatives to try to minimize the exposure to currency fluctuations between foreign currencies in developed markets and the Canadian dollar. Any exposure to emerging market currencies cannot be hedged as an economic market for hedging these currencies does not exist.

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



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

**Manager, Transfer Agent and Registrar**

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

**Custodian**

State Street Trust Company of Canada  
Toronto, Ontario

**Portfolio Adviser**

Fidelity Investments Canada ULC  
Toronto, Ontario

Visit us online at

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

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

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

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