



# **Fidelity International Growth 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 International Growth 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 International Growth Currency Neutral Multi-Asset Base Fund, Series O, returned 0.9%, for the six-month period ended September 30, 2024. During the review period, global equities, as represented by the MSCI World Index - Hedged CAD, returned 7.7% (in Canadian dollar terms).

Market overview:

Global equities, as broadly measured by the MSCI World Index, returned 9.0% in Canadian dollar terms and 9.2% in U.S. dollar terms, for the six-month period ended September 30, 2024.

Global equities rose during the review period. Steady growth in the U.S. economy along with expectations that declining inflation may support further rate cuts across most of developed markets supported investor confidence. Investor optimism in the artificial intelligence initially boosted gains in the information technology and communication services sectors but faced volatility in the latter part of the review period due to skepticism about stretched valuations. Defensive sectors such as utilities and consumer staples gained, as investors looked for stability amidst ongoing market volatility. Interest rate sensitive sectors, including real estate and financials sectors also rose, indicating optimism about enhanced earnings potential due to lower borrowing costs for consumers and businesses. In Europe, strong corporate earnings and decelerating inflation supported investor confidence. The European Central Bank reduced its benchmark interest rate by 25 basis points in June and September, bringing the rate down to 3.50%. Japanese equities experienced a period of volatility amid rising concerns about a recession in the U.S., an unexpected rise in Bank of Japan's benchmark rate of interest and the rise in the value of yen against the U.S. dollar.

Factors affecting performance:

The Fund's benchmark, the MSCI EAFE Growth Index — Hedged CAD, returned 0.8% for the review period (in Canadian dollar terms). The Fund outperformed its benchmark, primarily due to exposure to certain stocks in the materials and information technology sectors. In the materials sector, investments in U.K.-based construction materials firm CRH Plc, and U.S.-based paint and coating manufacturing company Sherwin-Williams, contributed to relative returns. In the information technology sector, an investment in Taiwan-based semiconductor company Taiwan Semiconductor Manufacturing Company, and lack of exposure to a Japan-based electronics and semiconductor company, both contributed to relative returns. In other sectors, investments in U.S.-based energy equipment manufacturing company GE Vernova, Japan-based employment agency firm Recruit Holdings, and U.S.-based financial company Moody's Corporation, also contributed to relative returns.

In contrast, investments in certain stocks in the financials and health care sectors detracted from relative returns. In the financials sector, an investment in France-based financial services company Edenred, and lack of exposure to an Australia-based bank, detracted from relative returns. In the health care sector, lack of exposure to a U.K.-based pharmaceutical firm, and an investment in Denmark-based pharmaceutical firm Novo Nordisk also detracted from the relative returns. In other sectors, investments in Netherlands-based semiconductor manufacturer ASML Holding, Japan-based semiconductor manufacturer Lasertec, and Netherlands-based aerospace firm Airbus, also detracted from relative returns.

At the end of the review period, the Fund had no exposure to Lasertec.

Portfolio changes:

During the review period, the Fund's exposure to the industrials and materials sectors increased. In the industrials sector, the portfolio manager initiated a position in U.K.-based information and analytics company RELX plc. In the materials sector, exposure was increased to CRH Plc. The portfolio manager believes these companies have good investment growth potential.

In contrast, exposure to the information technology and consumer staples sectors decreased as the portfolio manager found investment growth opportunities which manager believes to have more potential elsewhere. In the information technology sector, the portfolio manager exited a position in Lasertec. In the consumer staples sector, the portfolio manager reduced exposure to Switzerland-based food company Nestlé.

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

The Fund's geographic and sector allocations are a by-product of the portfolio manager's bottom-up fundamental stock selection process, reflecting the manager's intent to add value through stock selection and not macro-level factors.

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

## **Fidelity International Growth Currency Neutral Multi-Asset Base Fund Management Discussion of Fund Performance – continued**

Portfolio manager Jed Weiss remains committed to buying high-quality companies with multi-year structural growth prospects, high barriers to entry and attractive valuations. In addition, the portfolio manager looks forward to periods of market volatility that can cause indiscriminate sell-offs of what the manager consider fundamentally sound companies. The portfolio manager uses these opportunities to invest in what the manager believes to be attractive businesses that align with the Fund's investment approach. The portfolio manager continues to focus on finding what the manager believes to be good business franchises with stocks that trade at attractive valuations, believing these companies can continue to do well regardless of the economic backdrop. The portfolio manager continues to be prudent and diversified within the portfolio, without being overly concerned by sporadic increases in volatility or risk aversion. Rather, the portfolio manager looks at macro themes that, in the manager's opinion, are expected to unfold over one to three years. Recent developments, therefore, do not change the portfolio manager's long-term outlook, because the manager does not think they affect long-term fundamentals.

Fidelity Growth Portfolio became a holder 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 has entered into sub-advisory agreements with a number of entities including Fidelity Management & Research Company LLC, 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 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 International Growth 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>8</sup></b>												
Net assets, beginning of period <sup>C</sup>	\$	13.97	\$	11.63	\$	11.71	\$	12.13	\$	8.90	\$	10.00
<b>Increase (decrease) from operations:</b>												
Total revenue		.16		.21		.17		.13		.16		.26
Total expenses (excluding distributions)		—		—		—		—		—		—
Realized gains (losses)		.02		.43		(.27)		1.15		.35		(.09)
Unrealized gains (losses)		.01		2.12		(.20)		(.72)		2.54		(1.61)
<b>Total increase (decrease) from operations <sup>C</sup></b>		.19		2.76		(.30)		.56		3.05		(1.44)
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.10)		(.20)		(.16)		(.13)		(.13)		(.23)
From dividends		—		(.03)		—		—		—		—
From capital gains		—		—		(.20)		(.90)		—		(.01)
Return of capital		—		—		—		—		—		—
<b>Total distributions <sup>C,D</sup></b>		(.10)		(.23)		(.36)		(1.03)		(.13)		(.24)
<b>Net assets, end of period <sup>C</sup></b>	\$	14.00	\$	13.97	\$	11.63	\$	11.71	\$	12.13	\$	8.90
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>E,F</sup>	\$	47,455	\$	17,856	\$	8,842	\$	13,087	\$	13,592	\$	5,452
Securities outstanding <sup>E</sup>		3,390,812		1,278,042		760,091		1,117,617		1,120,540		612,639
Management expense ratio		—%		—%		—%		—%		—%		—%
Management expense ratio before waivers or absorptions		—%		—%		—%		—%		—%		—%
Trading expense ratio <sup>G</sup>		.08%		.05%		.03%		.04%		.08%		.08%
Portfolio turnover rate <sup>H</sup>		11.06%		29.70%		39.14%		16.83%		22.29%		10.14%
Net asset value per security, end of period	\$	13.9971	\$	13.9714	\$	11.6338	\$	11.7101	\$	12.1269	\$	8.8941

<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.

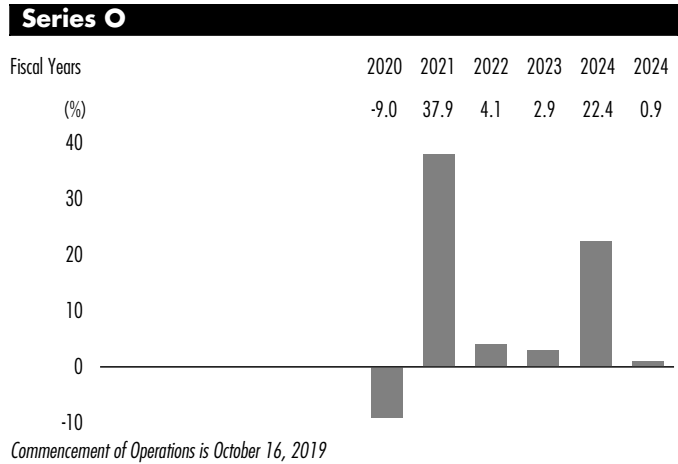
# Fidelity International Growth Currency Neutral Multi-Asset Base Fund

## 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.



# Fidelity International Growth Currency Neutral Multi-Asset Base Fund

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

### Sector Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Industrials	32.1	26.1
Information Technology	20.2	22.6
Financials	15.8	15.5
Materials	10.9	9.6
Consumer Discretionary	10.6	11.2
Health Care	6.6	7.4
Consumer Staples	1.5	2.9
Others (Individually Less Than 1%)	1.1	1.2
Cash and Cash Equivalents	3.6	2.1
Net Other Assets (Liabilities)	(2.4)	1.4

### 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	26.3	25.6
France	11.7	13.5
United Kingdom	11.5	8.4
Japan	9.8	10.1
Sweden	7.7	6.5
Netherlands	7.1	8.5
Germany	6.3	4.9
Denmark	5.6	5.5
Canada	3.1	3.2
Taiwan	2.9	2.4
Switzerland	2.4	1.7
Italy	1.3	1.4
India	1.2	1.5
Others (Individually Less Than 1%)	1.9	3.3
Cash and Cash Equivalents	3.6	2.1
Net Other Assets (Liabilities)	(2.4)	1.4

### 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	(0.8)	0.8

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. ASML Holding NV	5.6
2. Novo Nordisk A/S	5.6
3. SAP SE	4.9
4. Linde PLC	4.0
5. Safran SA	3.9
6. CRH PLC	3.9
7. Atlas Copco AB	3.8
8. Fidelity U.S. Money Market Investment Trust – Series O	3.6
9. LVMH Moët Hennessy Louis Vuitton SE	3.1
10. Taiwan Semiconductor Manufacturing Co. Ltd.	2.9
11. Recruit Holdings Co. Ltd.	2.8
12. Keyence Corp.	2.6
13. Compass Group PLC	2.5
14. Experian PLC	2.4
15. Sherwin-Williams Co.	2.2
16. Canadian Pacific Kansas City Ltd.	2.2
17. Marsh & McLennan Companies, Inc.	2.0
18. Moody's Corp.	2.0
19. S&P Global, Inc.	2.0
20. Airbus Group NV	2.0
21. BAE Systems PLC	1.9
22. InterContinental Hotel Group PLC	1.8
23. London Stock Exchange Group PLC	1.8
24. UBS Group AG	1.7
25. ASSA ABLOY AB	1.6
	<u>72.7</u>

Total Fund Net Assets \$47,455,000

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

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