

Fidelity Income Allocation Fund

Series S5

NOVEMBER 8, 2024

This document contains key information you should know about Fidelity Income Allocation Fund - Series S5 (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. To get a copy, ask your representative, contact Fidelity Investments Canada ULC ("Fidelity") at 1 800-263-4077 or cs.english@fidelity.ca, or visit fidelity.ca.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

■ QUICK FACTS*

FUND CODES	CAD ISC: 781	FUND MANAGER	Fidelity Investments Canada ULC
DATE SERIES STARTED	November 16, 2011	PORTFOLIO MANAGER	Fidelity Investments Canada ULC
TOTAL VALUE OF THE FUND ON SEPTEMBER 30, 2024	\$2.085 billion	DISTRIBUTIONS	Return of capital and/or net income, end of each month; Capital gains in mid to late December
MANAGEMENT EXPENSE RATIO (MER)	1.74%	MINIMUM INVESTMENT†	\$5,000 initial, \$25 additional

* This document pertains to Series S5 units available as part of the Fidelity Preferred Program (the "Program"). See below under "How Much Does It Cost?" for further details about the Program.

† These amounts may change from time to time, and may also be waived by Fidelity. See "Fund Expenses" for the minimum investment thresholds for fee distributions on Series S5 units in the Program and speak to your representative for details.

■ WHAT DOES THE FUND INVEST IN?

The Fund invests primarily in a mix of investment grade fixed income securities, higher yielding, lower quality fixed income securities, dividend-paying equity securities and other securities that are expected to distribute income. It can invest in these securities either directly or indirectly through investments in underlying funds.

The Fund may invest up to 49% of its net assets in foreign securities.

The Fund's neutral mix is 30% equity securities and 70% fixed income securities, which may vary if the portfolio manager believes this will produce the best overall balance of risk and return.

The charts below give you a snapshot of the Fund's investments on September 30, 2024. The Fund's investments will change.

TOP TEN INVESTMENTS (SEPTEMBER 30, 2024)

1	Fidelity Canadian Bond Multi-Asset Base Fund	38.52%
2	Fidelity Canadian Large Cap Multi-Asset Base Fund	17.47%
3	Fidelity Dividend Multi-Asset Base Fund	12.38%
4	Fidelity American High Yield Currency Neutral Fund	6.37%
5	Fidelity Emerging Markets Local Currency Debt Multi-Asset Base Fund	4.53%
6	Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	4.17%
7	iShares Comex Gold Trust ETF	3.67%
8	Fidelity High Income Commercial Real Estate Multi-Asset Base Fund	3.22%
9	Fidelity Emerging Markets Equity Multi-Asset Base Fund	2.95%
10	iShares 20+ Year Treasury Bond ETF	1.41%
Total percentage of top 10 investments		94.69%
Total number of investments		18

INVESTMENT MIX (SEPTEMBER 30, 2024)

BY ASSET ALLOCATION	%	BY COUNTRY (INCLUDES CASH)	%
Foreign Equities	19.58%	Canada	58.71%
Canadian Equities	17.66%	United States	25.43%
Canadian Provincial Bonds	12.77%	United Kingdom	3.06%
Canadian Corporate Bonds	12.73%	China	1.62%
Canadian Federal Bonds	12.03%	Remaining Countries and Net Other Assets	11.18%
Foreign Bonds	9.89%		
U.S. High Yield Bonds	4.95%		
Cash	3.32%		
Canadian Agency Bonds	2.98%		
Remaining Investments and Net Other Assets	4.09%		

FUND FACTS

Fidelity Income Allocation Fund Series S5



■ HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

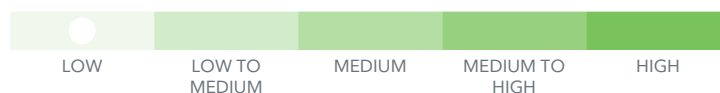
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Fidelity has rated the volatility of this Fund as **low**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the 'What are the risks of investing in the fund?' section of the Fund's simplified prospectus.

NO GUARANTEES

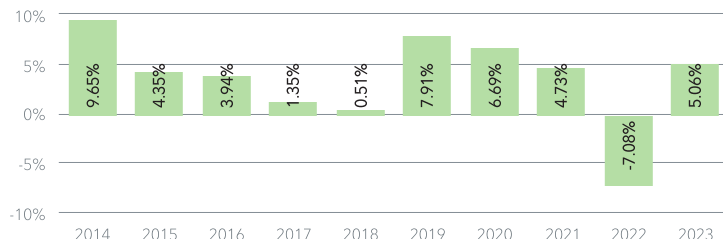
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

■ HOW HAS THE FUND PERFORMED?

This section tells you how Series S5 units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Series S5 units of the Fund performed in each of the past 10 years. The Fund dropped in value in 1 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for Series S5 units of the Fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED \$1,000 AT THE BEGINNING OF THE PERIOD
Best return	7.6%	January 31, 2015	Your investment would rise to \$1,076
Worst return	-5.9%	June 30, 2022	Your investment would drop to \$941

AVERAGE RETURN

A person who invested \$1,000 in Series S5 units of the Fund 10 years ago now has \$1,458. This works out to an annual compound return of 3.8%.

■ WHO IS THIS FUND FOR?

Investors who:

- plan to hold their investment for the medium-term
- want to gain exposure to Canadian and foreign equity and fixed income securities
- want the potential for both income and capital gains
- want to receive tax-efficient monthly distributions
- may be looking to benefit from combined management and administration fee distributions based on the amount of their investment in the Program

■ A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions that are not a return of capital are included in your taxable income, whether you get them in cash or have them reinvested.

Fund distributions that are a return of capital are not included in your taxable income, but will affect your capital gains or losses on disposition.



HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series S5 units of the fund. The fees and expenses - including any commission - can vary among the series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

Series S5 units of the Fund are automatically included in the Program. The Program offers management and administration fee reductions, paid in the form of reinvested distributions ("fee distributions"), that increase progressively with assets, resulting in lower combined management and administration fees (before sales tax) than otherwise. We will automatically apply fee distributions on your Series S5 units of the Fund when you meet the applicable investment threshold. If you no longer meet the applicable investment threshold for a particular tier of fee distributions, we will automatically decrease the amount of the fee distributions to a lower tier, which will result in higher combined management and administration fees (before sales tax) but that will not exceed the Series S5 combined management and administration fees. See the fee distributions table under "Fund Expenses" below. For more details on the Program, see "Purchases, Switches and Redemptions" and "Fees and Expenses" in the Fund's simplified prospectus, and speak to your representative.

1 SALES CHARGES

You may pay a sales charge when you buy Series S5 units of the Fund.

Table with 4 columns: SALES CHARGE OPTION, AS A PERCENT (%), IN DOLLARS, HOW IT WORKS. Row 1: Initial Sales Charge, 0% to 5% of the amount you buy, \$0 to \$50 on every \$1,000 you buy, details on how the charge is deducted.

2 FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the return you get on your investment.

As of June 30, 2024, the Fund's expenses were 1.78% of its value. This equals \$17.80 for every \$1,000 invested.

Table with 2 columns: Expense Category, ANNUAL RATE (AS A % OF THE FUND'S VALUE). Rows: Management expense ratio (MER) at 1.74%, Trading expense ratio (TER) at 0.04%, and a total FUND EXPENSES of 1.78%.

Fee distributions on Series S5 units in the Program are listed in the table below:

Table with 3 columns: ASSET LEVEL, TIER, FEE DISTRIBUTION. Rows show fee distribution percentages for asset levels from \$0-\$249,999 up to \$50,000,000+.

More about the trailing commission

The trailing commission is an ongoing commission. Fidelity pays a trailing commission to all dealers, including discount brokers, for as long as you own the Fund. This is for services and advice that your representative and their firm provide to you.

The trailing commission is paid from the Fund's management fee and is based on the value of your investment.

Table with 2 columns: AS A PERCENT (%), IN DOLLARS. Row 1: Trailing Commission details showing up to 0.750% of investment value or \$0 to \$7.50 per \$1,000 invested.

3 OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Table with 2 columns: FEE, WHAT YOU PAY. Rows: Short-term trading fee, Switch fee, and Fee for sizable redemptions.



■ WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

■ FOR MORE INFORMATION

Contact Fidelity or your representative for a copy of the Fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund’s legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.