



Fidelity Canadian Focused Equity Multi-Asset Base Fund

**Annual Management
Report of Fund
Performance**
March 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.

Annual Management Report of Fund Performance as at March 31, 2024

Fidelity Canadian Focused Equity Multi-Asset Base Fund

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Fidelity Canadian Focused Equity Multi-Asset Base Fund (Fund) aims to achieve long-term capital growth by investing primarily in equity securities of Canadian companies.

Strategies: The Fund uses a bottom-up fundamental investment strategy. When buying and selling securities for the Fund, the portfolio manager may consider each company's potential for success in light of its current financial condition and industry position, as well as economic and market conditions. The portfolio manager may also consider factors like growth potential, earnings estimates and quality of management. The Fund may invest in all types of equity securities, including, but not limited to, common shares, preferred shares and other forms of capital stock, convertible securities, and depository receipts for these securities. The Fund may invest in small, medium, and large-sized companies. It may invest up to 30% of its net assets in foreign securities.

Risk

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

The Fund is suitable for medium- to long-term investors who want to gain exposure to Canadian equity securities, and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment for investors with a short-term investment horizon. To invest in the Fund, investors should be willing to accept a medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

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 Canadian Focused Equity Multi-Asset Base Fund, Series O, returned 16.7%, for the one-year period ended March 31, 2024. During the review period, Canadian equities, as represented by the S&P/TSX Capped Composite Index, returned 14.0% (in Canadian dollar terms).

Market overview:

Canadian equities, as measured by the S&P/TSX Composite Index, returned 14.0%, for the one-year period ended March 31, 2024.

Canadian equities rose over the review period primarily driven by gains in the information technology sector coupled with slowing inflationary pressures. Companies in the information technology sector surged as developments linked to artificial intelligence supported their earnings outlook. The annual inflation rate continued to ease to 2.8% in February 2024, the lowest since June 2023, marking a sharp reversal from 3.4% in December 2023. The Canadian economy expanded at an annualized rate of 1.0% in the fourth quarter of 2023. In the labour market, the unemployment rate ticked up to 5.8% in February 2024, after dipping to 5.7% in the previous month. The Bank of Canada (the BoC) pointed to moderating consumer spending and easing price pressures as signs that the tighter monetary policy is working to reduce inflation. Against this backdrop, the BoC held interest rates steady in March 2024, keeping the policy rate at 5.0%, following a 25-basis point increase in July 2023.

Factors affecting performance:

The Fund outperformed its benchmark, the S&P/TSX Capped Composite Index, primarily due to higher-than-benchmark exposure to the information technology sector. In the sector, higher-than-benchmark exposure to Canada-based software and services firm Constellation Software, and higher-than-benchmark exposure to Canada-based e-commerce firm Shopify, contributed to relative returns. In addition, lower-than-benchmark exposure to, and certain investments in, the communication services sector contributed to relative performance. In this sector, lack of exposure to Canada-based telecommunication services firms, and lack of exposure to a Canada-based internet services firm, both contributed to relative returns. In other sectors, investments in Canada-based insurance firm Fairfax Financial, and an investment in Canada-based engineering company AtkinRealis (previously named as Snc-Lavalin Group), also contributed to relative returns.

In contrast, investments in certain stocks within, and higher-than-benchmark exposure to, the consumer discretionary sector detracted from relative performance. In the sector, investments in Canada-based consumer discretionary distribution & retail firm Aritzia Inc. and Canada-based automobiles and components firm Magna International detracted from relative returns. In addition, a lack of exposure to the health care sector detracted from relative returns. In the sector, a lack of exposure to a Canada-based pharmaceuticals, biotechnology and life sciences firm and a lack of exposure to a Canada-based health care equipment and services firm detracted from relative returns. In other sectors, investments in Canada-based gold firms Franco Nevada, and Wheaton Precious Metals and a lower-than-benchmark exposure to Canada-based financial services firm Brookfield Corporation also detracted from relative returns.

At the end of the review period, the Fund had no exposure to Aritzia Inc. and Magna International.

Portfolio changes:

During the review period, the Fund's exposure to the financials and energy sectors increased. In the financials sector, the portfolio manager increased exposure to Canada-based financial services firm Brookfield Asset Management. In the energy sector, exposure was increased to Canada-based oil and gas exploration and production firm Canadian Natural Resources. The

Fidelity Canadian Focused Equity Multi-Asset Base Fund Management Discussion of Fund Performance – continued

portfolio manager believes these companies have better-than-average investment growth potential.

In contrast, exposure to the consumer discretionary and consumer staples sectors decreased, as the portfolio manager found opportunities with more investment growth potential elsewhere. In the consumer discretionary sector, the portfolio manager exited the position in Magna International. In the consumer staples sector, exposure was reduced to Canada-based consumer staples distribution & retail firm Alimentation Couche-Tard.

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

Recent Developments

Portfolio manager Joe Overdeest believes the Canadian economy is currently in the late phase of the economic cycle, and that the current market environment continues to support adding value through fundamentals-based security selection. Persistent high inflation and the war in Ukraine have sparked uncertainty in global markets. This uncertainty, combined with the rate outlook for the U.S. Federal Reserve and the Bank of Canada, has led the portfolio manager to be cautious. The portfolio manager remains vigilant about the portfolio's exposure to businesses that might be disrupted in their respective industries. The portfolio manager continues to seek opportunities among their high-conviction set of companies across a broad group of sectors. Fundamental analysis will continue to drive investment decisions, with a focus on companies the portfolio manager believes to have strong business fundamentals, attractive valuations and management teams well aligned with shareholder interests.

Effective September 19, 2023, Anne Bell of Mississauga, Ontario, became a member of the Independent Review Committee (IRC).

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.

Brokerage Commissions

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were \$0 for the period ended March 31, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

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 Canadian Focused Equity Multi-Asset Base Fund Series O

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 13.60	\$ 14.80	\$ 14.25	\$ 10.78	\$ 12.31
Increase (decrease) from operations:					
Total revenue	.34	.37	.34	.30	.30
Total expenses (excluding distributions)	(.01)	(.01)	(.01)	(.02)	(.01)
Realized gains (losses)	.30	(.18)	1.79	1.19	.19
Unrealized gains (losses)	1.55	(1.00)	.43	2.80	(1.51)
Total increase (decrease) from operations ^B	2.18	(.82)	2.55	4.27	(1.03)
Distributions:					
From net investment income (excluding dividends)	(.10)	(.08)	(.05)	(.06)	(.02)
From dividends	(.25)	(.31)	(.27)	(.28)	(.26)
From capital gains	(.25)	—	(1.73)	(.47)	(.55)
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.60)	(.39)	(2.05)	(.81)	(.83)
Net assets, end of period ^B	\$ 15.21	\$ 13.60	\$ 14.80	\$ 14.25	\$ 10.78
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 587,341	\$ 548,676	\$ 610,981	\$ 449,351	\$ 323,902
Securities outstanding ^D	38,602,952	40,336,294	41,282,493	31,533,388	30,046,522
Management expense ratio	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%	—%
Trading expense ratio ^F	.08%	.07%	.09%	.15%	.10%
Portfolio turnover rate ^G	93.48%	72.67%	125.64%	141.34%	82.91%
Net asset value per security, end of period	\$ 15.2147	\$ 13.6028	\$ 14.8004	\$ 14.2473	\$ 10.7774

^A 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.

^B 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.

^C 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.

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

^E Prior period amounts may have been adjusted.

^F 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.

^G 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.

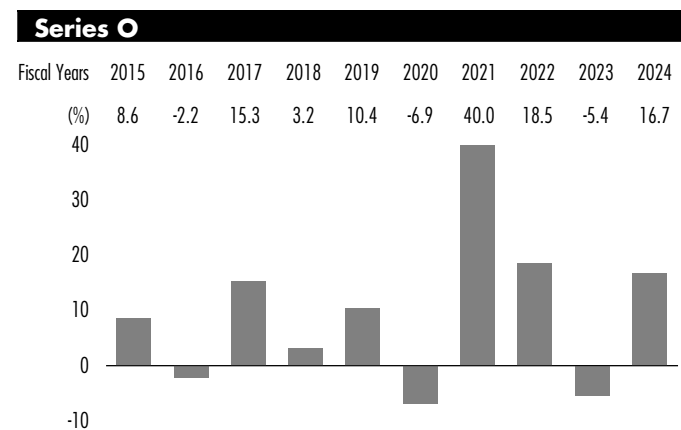
Fidelity Canadian Focused Equity Multi-Asset Base Fund

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.



Commencement of Operations is May 28, 2014

Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with the Fund's benchmark, the S&P/TSX Capped Composite Index, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Since Inception
Series O	16.7%	9.4%	11.3%	9.2%
S&P/TSX Capped Composite Index	14.0%	9.1%	10.0%	7.5%

A discussion of Fund performance can be found in the Results of Operations section of this report. The S&P/TSX Composite Index is an index of stocks generally considered to represent the Canadian equity market. The S&P/TSX Capped Composite Index is the same as the S&P/TSX Composite Index, except that it is adjusted quarterly so no single stock has a relative weight in the Index greater than 10.0%.

Fidelity Canadian Focused Equity Multi-Asset Base Fund

Summary of Investment Portfolio as at March 31, 2024

Sector Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Financials	32.5	27.9
Industrials	20.2	18.9
Energy	12.0	10.7
Information Technology	11.9	11.2
Materials	11.3	12.4
Consumer Discretionary	2.8	5.6
Consumer Staples	2.7	4.5
Utilities	2.5	2.8
Real Estate	2.1	1.7
Communication Services	1.3	3.0
Cash and Cash Equivalents	0.5	1.5
Net Other Assets (Liabilities)	0.2	(0.2)

Comparative balances, as applicable, have been reclassified to align with current period presentation.

Top Issuers

	% of Fund's Net Assets
1. Royal Bank of Canada	6.2
2. Constellation Software, Inc.	6.2
3. Canadian Natural Resources Ltd.	5.9
4. Canadian National Railway Co.	4.1
5. Shopify, Inc.	4.0
6. Canadian Pacific Kansas City Ltd.	3.8
7. Bank of Montreal	3.4
8. Brookfield Asset Management Ltd.	3.4
9. Fairfax Financial Holdings Ltd.	3.4
10. Agnico Eagle Mines Ltd.	3.4
11. Canadian Imperial Bank of Commerce	3.2
12. Waste Connections, Inc.	3.0
13. National Bank of Canada	2.5
14. Manulife Financial Corp.	2.3
15. WSP Global, Inc.	2.2
16. Thomson Reuters Corp.	2.1
17. Imperial Oil Ltd.	2.1
18. Wheaton Precious Metals Corp.	1.9
19. The Toronto-Dominion Bank	1.8
20. Intact Financial Corp.	1.8
21. Onex Corp.	1.7
22. Sun Life Financial, Inc.	1.6
23. Teck Resources Ltd.	1.6
24. SNC-Lavalin Group, Inc.	1.6
25. Hydro One Ltd.	1.6
	<u>74.8</u>

Total Fund Net Assets \$587,341,000

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

Comparative balances, as applicable, have been reclassified from country of incorporation to country of risk to align with current period presentation.

All tables within the Summary of Investment Portfolio section, except the Top Issuers table, contain audited annual information.

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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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.

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