



Fidelity Canadian Equity Multi-Asset Base Fund

**Annual Management
Report of Fund
Performance**

June 30, 2021

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 June 30, 2021

Fidelity Canadian 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.sedar.com.

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 Equity Multi-Asset Base Fund (Fund) seeks long-term capital appreciation by investing primarily in Canadian equities.

Strategies: The Fund aims to invest in sectors in approximately the same proportion as those sectors are represented in the S&P/TSX Capped Composite Index. The Fund employs a bottom-up fundamental investment strategy designed to deliver the portfolio manager's most useful investment ideas, leveraging the research of the Canadian equity research team. The portfolio manager reviews each company's quality of management, financial condition, and potential for earnings growth over the long term before buying or selling an equity security. The portfolio manager regularly reviews the target allocations among sectors and rebalances them as necessary. The fund may invest up to 10% of its net assets in foreign securities and also invest in fixed income securities of any quality or term.

Risk

The risks associated with investing in the 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 investors who plan to hold their investment for the medium-to-long term, want to gain exposure to Canadian equity securities and can handle the volatility of returns generally associated with equity investments. 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 Equity Multi-Asset Base Fund, Series O, returned 28.4% for the one-year period ended June 30, 2021. During the review period, the S&P/TSX Composite Index, broadly representative of the Canadian equity market, returned 33.9%.

Market overview:

Canadian markets gained over the review period as the administration continued to ease COVID-related mobility restrictions and economic activity levels picked up. A combination of central bank policy and government stimulus measures, advances in the COVID-19 vaccine rollout and optimism about global economic recovery all boosted investor sentiment. On the economic front, GDP growth continued to recover gradually with the phased reopening of the economy. Housing starts and resales were strong, driven partly by low mortgage rates, and partly by limited supply. Canada's economic recovery remains highly dependent on prospects for limiting COVID-19 cases, including the pace of vaccinations. Meanwhile, strong consumption and recovery in exports are expected to support economic growth.

Factors affecting performance:

The Fund underperformed its benchmark, the S&P/TSX Capped Composite Index, primarily due to investments in certain stocks in the financials sector. In the sector, lower-than-benchmark exposure to Bank of Montreal and Canadian Imperial Bank of Commerce detracted from relative returns. In addition, investments in certain stocks in the energy sector detracted from relative returns. In the sector, an investment in natural gas company TC Energy, and lower-than-benchmark exposure to natural gas company Tourmaline Oil, detracted from relative returns.

In contrast, lower-than-benchmark exposure to the utilities sector contributed to relative performance. In the sector, lower-than-benchmark exposure to electric power distribution company Emera, and lower-than-benchmark exposure to renewable energy Algonquin Power & Utilities Corp., contributed to relative returns. In addition, higher-than-benchmark exposure to the industrials sector contributed to relative performance. In the sector, lower-than-benchmark exposure to U.S.-based waste management company Waste Connections, and lower-than-benchmark exposure to Canadian National Railway, contributed to relative returns. At the end of the review period, the Fund had no exposure to Emera and Waste Connections.

Portfolio changes:

During the review period, lead portfolio manager Andrew Marchese kept the Fund's sector weightings closely in line with those of the benchmark, with security selection driving incremental returns. While the Fund is neutrally positioned at the sector level, the portfolio can deviate from the benchmark's industry and company exposures.

During the review period, the Fund's exposure to the financials and consumer discretionary sectors increased. In the financials sector, the portfolio manager initiated a position in Canadian Imperial Bank of Commerce. In the consumer discretionary sector, a position was initiated in automobiles components firm Linamar Corp. The valuations of both companies became attractive in the portfolio manager's view.

In contrast, exposure to the consumer staples and materials sectors decreased, and the freed capital was reallocated to other opportunities. In the consumer staples sector, the portfolio manager exited a position in Canada-based food processing firm George Weston Limited. In the materials sector, exposure was reduced to Canada-based gold firm Barrick Gold Corp.

Fidelity Canadian Equity Multi-Asset Base Fund

Management Discussion of Fund Performance – continued

Recent Developments

As the trajectory of global rates of COVID-19 infection remains uncertain, and the timeframe and speed of governmental easing of social distancing measures and travel restrictions unclear, it is not possible to predict the further impact of the COVID-19 pandemic on global capital markets.

The outbreak of COVID-19 created tremendous volatility in global markets, causing many economies to shut down and slowing global growth considerably. Still, Andrew Marchese believes the current market environment is supportive of active management, and meaningful dislocations throughout the market will provide opportunistic managers the unique ability to take advantage of the situation. He continues to be focused on reasonably priced and high-quality investment opportunities that deliver lower portfolio cyclicality over the longer term. Given the current environment, macroeconomic analysis will continue to be checked against company fundamentals, with a focus on adding value through effective security selection, and identifying industry leaders with strong management and highly visible earnings.

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. Prior to January 1, 2021, Fidelity had entered into a sub-advisory agreement with Fidelity (Canada) Asset Management ULC to provide investment advice with respect to all or a portion of the investments of the Fund and arranged for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. Effective January 1, 2021, Fidelity (Canada) Asset Management ULC amalgamated with Fidelity. The name of the amalgamated entity is Fidelity Investments Canada ULC. The amalgamation did not result in any change to the day-to-day business, operations, management or control of Fidelity or the Fund. 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 June 30, 2021. 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.

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 Equity Multi-Asset Base Fund Series O

Periods ended June 30,	2021	2020	2019	2018	2017
The Series' Net Assets per Security^A					
Net assets, beginning of period ^B	\$ 23.87	\$ 24.22	\$ 23.41	\$ 22.21	\$ 20.38
Increase (decrease) from operations:					
Total revenue	.68	.68	.67	.61	.55
Total expenses (excluding distributions)	(.01)	(.01)	—	(.01)	(.01)
Realized gains (losses)	1.37	.68	.52	.59	.96
Unrealized gains (losses)	4.55	(1.37)	.37	.68	.91
Total increase (decrease) from operations^B	6.59	(.02)	1.56	1.87	2.41
Distributions:					
From net investment income (excluding dividends)	(.29)	(.02)	(.01)	(.02)	(.01)
From dividends	(.68)	(.52)	(.68)	(.63)	(.50)
From capital gains	—	—	—	(.04)	—
Return of capital	—	—	—	—	—
Total distributions^{B,C}	(.97)	(.54)	(.69)	(.69)	(.51)
Net assets, end of period^B	\$ 29.57	\$ 23.87	\$ 24.22	\$ 23.41	\$ 22.21
Ratios and Supplemental Data					
Net asset value (000s) ^D	\$ 340,563	\$ 275,553	\$ 252,307	\$ 253,447	\$ 278,312
Securities outstanding ^D	11,568,066	11,525,129	10,396,776	10,797,952	12,522,321
Management expense ratio	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%	—%
Trading expense ratio ^E	.03%	.04%	.02%	.04%	.04%
Portfolio turnover rate ^F	35.91%	37.39%	18.65%	18.25%	34.95%
Net asset value per security, end of period	\$ 29.5718	\$ 23.8657	\$ 24.2165	\$ 23.4135	\$ 22.2051

^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. For reporting periods ending after January 1, 2017 per security comparative figures (except for net asset value per security, end of period) have been conformed to the current rounding presentation of two decimal places. As a result, reporting periods ending prior to January 1, 2017 may not foot due to this rounding change.

^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 The trading expense ratio represents total commissions and other portfolio transaction costs 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.

^F 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 the portfolio securities, excluding short-term 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.

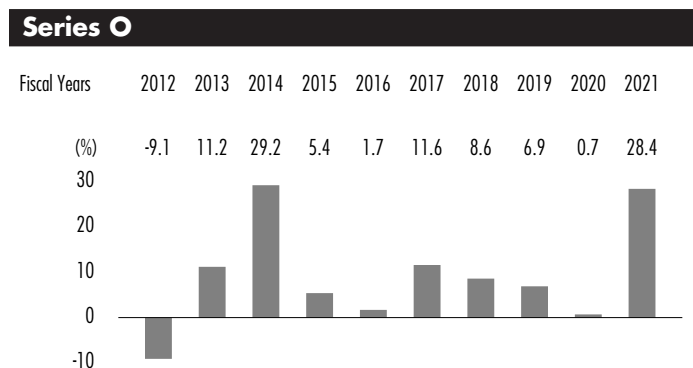
Fidelity Canadian Equity Multi-Asset Base Fund

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.



Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based index, the S&P/TSX Composite Index, and 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	Past 10 years
Series O	28.4%	11.4%	10.9%	8.9%
S&P/TSX Capped Composite Index	33.9%	10.8%	10.8%	7.4%
S&P/TSX Composite Index	33.9%	10.8%	10.8%	7.4%

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 Equity Multi-Asset Base Fund

Summary of Investment Portfolio as at June 30, 2021

Sector Mix

	% of Fund's Net Assets as at 6/30/21	% of Fund's Net Assets as at 6/30/20
Financials	33.6	30.7
Industrials	13.1	11.2
Materials	12.5	14.1
Energy	12.0	11.2
Information Technology	9.9	11.2
Consumer Discretionary	5.7	3.4
Communication Services	3.9	4.4
Consumer Staples	3.0	5.4
Utilities	2.6	3.6
Real Estate	2.3	3.1
Others (Individually Less Than 1%)	0.0	0.8
Cash and Cash Equivalents	1.2	0.9
Net Other Assets (Liabilities)	0.2	0.0

Top Issuers

	% of Fund's Net Assets
1. Royal Bank of Canada	8.3
2. The Toronto-Dominion Bank	6.8
3. Canadian Pacific Railway Ltd.	5.5
4. Brookfield Asset Management, Inc.	4.9
5. Shopify, Inc.	4.4
6. Canadian Natural Resources Ltd.	3.6
7. Bank of Nova Scotia	3.5
8. Suncor Energy, Inc.	3.0
9. Sun Life Financial, Inc.	3.0
10. Franco-Nevada Corp.	2.9
11. Constellation Software, Inc.	2.8
12. Thomson Reuters Corp.	2.5
13. Canadian Imperial Bank of Commerce	2.4
14. Dollarama, Inc.	2.4
15. TC Energy Corp.	2.4
16. Canadian National Railway Co.	2.4
17. Rogers Communications, Inc.	2.3
18. Intact Financial Corp.	2.2
19. Pembina Pipeline Corp.	1.9
20. Nutrien Ltd.	1.9
21. Canadian Tire Ltd.	1.7
22. Wheaton Precious Metals Corp.	1.5
23. CGI, Inc.	1.4
24. Alimentation Couche-Tard, Inc.	1.4
25. Brookfield Renewable Partners LP	1.4
	<u>76.5</u>

Total Fund Net Assets \$342,088,000

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

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.sedar.com.



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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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