



# **Fidelity Inflation-Focused Fund**

**Annual Financial Statements**  
**March 31, 2024**

# Fidelity Inflation-Focused Fund

## Financial Statements

### Statements of Financial Position

Amounts in thousands of Canadian Dollars (except per security amounts)  
As at

March 31,  
2024

March 31,  
2023

#### Current assets (Note 3)

Investments at fair value through profit or loss (Note 8)	\$ 744,631	\$ 1,018,347
Cash	1,951	1,469
Receivable for investments sold	3,166	5,623
Unrealized appreciation on forward foreign currency contracts	1,105	4,189
Other receivables	1	-
Accrued interest, dividends and distributions receivable	2,653	3,974
Subscriptions receivable	632	318
	<u>754,139</u>	<u>1,033,920</u>

#### Current liabilities (Note 3)

Payable for investments purchased		
Regular delivery	3,592	5,600
Delayed delivery	15	39
Redemptions payable	1,579	2,621
Distributions payable (Note 5)	86	249
Management and advisory fees payable (Note 4)	216	560
Other payables to affiliates (Note 4)	30	83
Unrealized depreciation on forward foreign currency contracts	329	1,936
Other payables and accrued expenses (Notes 4 and 5)	99	155
	<u>5,946</u>	<u>11,243</u>

#### Net assets attributable to securityholders (Notes 3 and 6)

\$ <u>748,193</u>	\$ <u>1,022,677</u>
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#### Net assets attributable to securityholders per Series and per security (Note 6)

Series B : (\$93,900 and \$218,165, respectively)	\$ <u>10.45</u>	\$ <u>10.08</u>
Series F : (\$95,715 and \$264,610, respectively)	\$ <u>10.45</u>	\$ <u>10.08</u>
Series F5 : (\$1,563 and \$5,391, respectively)	\$ <u>19.48</u>	\$ <u>19.18</u>
Series F8 : (\$624 and \$2,531, respectively)	\$ <u>17.97</u>	\$ <u>18.29</u>
Series O : (\$554,357 and \$528,028, respectively)	\$ <u>10.46</u>	\$ <u>10.09</u>
Series S5 : (\$1,421 and \$2,602, respectively)	\$ <u>19.03</u>	\$ <u>18.93</u>
Series S8 : (\$613 and \$1,350, respectively)	\$ <u>17.57</u>	\$ <u>18.06</u>

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

# Fidelity Inflation-Focused Fund

## Financial Statements – continued

### Statements of Comprehensive Income (Loss)

Amounts in thousands of Canadian Dollars (except per security amounts)  
For the periods ended March 31,

	2024	2023
<b>Investment income (Note 3)</b>		
Interest	\$ 9,583	\$ 14,463
Dividends	13,296	16,004
Security lending	15	3
Income distributions from Fidelity managed underlying funds	1,301	658
Net gain (loss) on investments		
Net realized gain (loss) on investments	1,097	10,864
Change in net unrealized appreciation (depreciation) on investments	45,417	(36,525)
	<u>46,514</u>	<u>(25,661)</u>
Net gain (loss) on foreign currencies		
Net realized gain (loss) on foreign currency transactions	692	788
Change in net unrealized appreciation (depreciation) on other net assets in foreign currencies	(3)	14
	<u>689</u>	<u>802</u>
Net gain (loss) on derivatives		
Net realized gain (loss) on derivatives	675	(42,793)
Change in net unrealized appreciation (depreciation) on derivatives	(1,477)	(9,569)
	<u>(802)</u>	<u>(52,362)</u>
<b>Total investment income (loss)</b>	<u>70,596</u>	<u>(46,093)</u>
<b>Operating expenses (Note 4)</b>		
Management and advisory fees	4,292	8,157
Administration fees	660	1,294
Independent Review Committee fees	-	1
Commissions and other portfolio costs	506	515
Foreign taxes withheld (Note 5)	884	1,430
Sales tax	581	1,129
<b>Total operating expenses</b>	<u>6,923</u>	<u>12,526</u>
Expenses waived (Note 4)	(45)	(76)
<b>Net operating expenses</b>	<u>6,878</u>	<u>12,450</u>
<b>Net increase (decrease) in net assets attributable to securityholders from operations</b>	<u>\$ 63,718</u>	<u>\$ (58,543)</u>
<b>Net increase (decrease) in net assets attributable to securityholders from operations per Series (Note 3)</b>		
<b>Series B</b>	<u>\$ 6,328</u>	<u>\$ (13,788)</u>
<b>Series F</b>	<u>\$ 8,516</u>	<u>\$ (24,814)</u>
<b>Series F5</b>	<u>\$ 171</u>	<u>\$ (232)</u>
<b>Series F8</b>	<u>\$ 39</u>	<u>\$ (398)</u>
<b>Series O</b>	<u>\$ 48,524</u>	<u>\$ (18,899)</u>
<b>Series S5</b>	<u>\$ 102</u>	<u>\$ (274)</u>
<b>Series S8</b>	<u>\$ 38</u>	<u>\$ (138)</u>
<b>Net increase (decrease) in net assets attributable to securityholders from operations per Series per security (Notes 3 and 6)</b>		
<b>Series B</b>	<u>\$ .42</u>	<u>\$ (.56)</u>
<b>Series F</b>	<u>\$ .50</u>	<u>\$ (.64)</u>
<b>Series F5</b>	<u>\$ .93</u>	<u>\$ (.73)</u>
<b>Series F8</b>	<u>\$ .56</u>	<u>\$ (1.27)</u>
<b>Series O</b>	<u>\$ .92</u>	<u>\$ (.36)</u>
<b>Series S5</b>	<u>\$ .92</u>	<u>\$ (1.39)</u>
<b>Series S8</b>	<u>\$ .82</u>	<u>\$ (1.10)</u>

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

# Fidelity Inflation-Focused Fund

## Financial Statements – continued

### Statements of Changes in Net Assets Attributable to Securityholders

Amounts in thousands of Canadian Dollars

For the period ended March 31, 2024

	Total	Series B	Series F	Series F5	Series F8	Series O
Net assets attributable to securityholders, beginning of period	\$ 1,022,677	\$ 218,165	\$ 264,610	\$ 5,391	\$ 2,531	\$ 528,028
Increase (decrease) in net assets attributable to securityholders from operations	63,718	6,328	8,516	171	39	48,524

#### Distributions to securityholders (Note 5)

From net investment income	(40,699)	(4,678)	(6,970)	(66)	(33)	(28,893)
Management fee reduction	(165)	(83)	(79)	(2)	-	-
Return of capital	(350)	-	-	(130)	(78)	-
	<u>(41,214)</u>	<u>(4,761)</u>	<u>(7,049)</u>	<u>(198)</u>	<u>(111)</u>	<u>(28,893)</u>

#### Security transactions (Note 6)

Proceeds from sale of securities	47,821	7,183	8,479	12	53	32,031
Reinvestment of distributions	39,595	4,631	5,874	45	66	28,892
Amounts paid upon redemption of securities	(384,404)	(137,646)	(184,715)	(3,858)	(1,954)	(54,225)
	<u>(296,988)</u>	<u>(125,832)</u>	<u>(170,362)</u>	<u>(3,801)</u>	<u>(1,835)</u>	<u>6,698</u>

Net assets attributable to securityholders, end of period	\$ <u>748,193</u>	\$ <u>93,900</u>	\$ <u>95,715</u>	\$ <u>1,563</u>	\$ <u>624</u>	\$ <u>554,357</u>
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For the period ended March 31, 2024

	Series S5	Series S8
Net assets attributable to securityholders, beginning of period	\$ 2,602	\$ 1,350
Increase (decrease) in net assets attributable to securityholders from operations	102	38

#### Distributions to securityholders (Note 5)

From net investment income	(38)	(21)
Management fee reduction	(1)	-
Return of capital	(85)	(57)
	<u>(124)</u>	<u>(78)</u>

#### Security transactions (Note 6)

Proceeds from sale of securities	36	27
Reinvestment of distributions	61	26
Amounts paid upon redemption of securities	(1,256)	(750)
	<u>(1,159)</u>	<u>(697)</u>

Net assets attributable to securityholders, end of period	\$ <u>1,421</u>	\$ <u>613</u>
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For the period ended March 31, 2023

	Total	Series B	Series F	Series F5	Series F8	Series O
Net assets attributable to securityholders, beginning of period	\$ 1,208,773	\$ 197,160	\$ 415,075	\$ 2,929	\$ 7,435	\$ 580,283
Increase (decrease) in net assets attributable to securityholders from operations	(58,543)	(13,788)	(24,814)	(232)	(398)	(18,899)

#### Distributions to securityholders (Note 5)

From net investment income	(32,343)	(3,322)	(9,554)	(105)	(129)	(19,155)
Management fee reduction	(350)	(141)	(202)	(3)	(2)	-
Return of capital	(930)	-	-	(237)	(375)	-
	<u>(33,623)</u>	<u>(3,463)</u>	<u>(9,756)</u>	<u>(345)</u>	<u>(506)</u>	<u>(19,155)</u>

#### Security transactions (Note 6)

Proceeds from sale of securities	363,272	134,439	191,996	6,996	2,062	25,350
Reinvestment of distributions	30,923	3,379	7,727	71	371	19,156
Amounts paid upon redemption of securities	(488,125)	(99,562)	(315,618)	(4,028)	(6,433)	(58,707)
	<u>(93,930)</u>	<u>38,256</u>	<u>(115,895)</u>	<u>3,039</u>	<u>(4,000)</u>	<u>(14,201)</u>

Net assets attributable to securityholders, end of period	\$ <u>1,022,677</u>	\$ <u>218,165</u>	\$ <u>264,610</u>	\$ <u>5,391</u>	\$ <u>2,531</u>	\$ <u>528,028</u>
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The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

**Fidelity Inflation-Focused Fund**  
**Financial Statements – continued**

**Statements of Changes in Net Assets Attributable to Securityholders – continued**

For the period ended March 31, 2023

Net assets attributable to securityholders, beginning of period

Series S5	Series S8
\$ 3,542	\$ 2,349

Increase (decrease) in net assets attributable to securityholders from operations

(274)	(138)
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**Distributions to securityholders (Note 5)**

From net investment income

(43)	(35)
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Management fee reduction

(2)	-
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Return of capital

(154)	(164)
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(199)	(199)
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**Security transactions (Note 6)**

Proceeds from sale of securities

1,663	766
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Reinvestment of distributions

98	121
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Amounts paid upon redemption of securities

(2,228)	(1,549)
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(467)	(662)
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Net assets attributable to securityholders, end of period

\$ 2,602	\$ 1,350
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The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

# Fidelity Inflation-Focused Fund

## Financial Statements – continued

### Statements of Cash Flows

Amounts in thousands of Canadian Dollars

For the periods ended March 31,

#### Cash flows from (used in) operating activities: (Note 3)

	2024	2023
Purchases of investments and derivatives	\$ (1,080,685)	\$ (1,607,143)
Proceeds from sale and maturity of investments and derivatives	1,401,734	1,687,222
Cash receipts from dividend income	12,680	14,579
Cash receipts from interest income	12,906	14,090
Cash receipts from other investment income	15	3
Cash paid for operating expenses	(6,439)	(11,007)

#### Net cash from (used in) operating activities

	340,211	97,744
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#### Cash flows from (used in) financing activities: (Note 3)

Distributions to securityholders net of reinvestments	(1,782)	(2,923)
Proceeds from sales of securities	45,517	364,350
Amounts paid upon redemption of securities	(383,455)	(478,856)

#### Net cash from (used in) financing activities

	(339,720)	(117,429)
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#### Net change in cash

	491	(19,685)
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#### Foreign exchange gain (loss) on cash

	(9)	(4)
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#### Cash, beginning of period

	1,469	21,158
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#### Cash, end of period

\$	1,951	\$ 1,469
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The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

**Fidelity Inflation-Focused Fund**

# Schedule of Investments March 31, 2024

Showing Percentage of Net Assets Attributable to Securityholders (Net Assets)

**Equities – 45.4%**

	Shares/Units	Cost (\$ (000s)	Fair Value (\$)(000s)
<b>Australia - 1.6%</b>			
<b>MATERIALS - 1.1%</b>			
BHP Group Ltd.	214,960	9,458	8,424
<b>REAL ESTATE - 0.5%</b>			
Arena (REIT) unit	302,827	1,165	1,062
Charter Hall Retail REIT	307,368	1,083	1,007
National Storage REIT unit	267,356	572	567
Scentre Group unit	370,602	960	1,110
TOTAL REAL ESTATE		3,780	3,746
TOTAL AUSTRALIA		13,238	12,170
<b>Belgium - 0.1%</b>			
<b>REAL ESTATE - 0.1%</b>			
Xior Student Housing NV	10,814	440	443
<b>Brazil - 0.6%</b>			
<b>ENERGY - 0.4%</b>			
Petroleo Brasileiro SA - Petrobras sponsored ADR	130,381	2,412	2,686
<b>MATERIALS - 0.2%</b>			
Wheaton Precious Metals Corp.	26,428	1,708	1,686
TOTAL BRAZIL		4,120	4,372
<b>Canada - 11.6%</b>			
<b>ENERGY - 2.9%</b>			
ARC Resources Ltd.	96,816	1,815	2,338
Cameco Corp.	90,083	5,031	5,282
Canadian Natural Resources Ltd.	112,330	9,720	11,607
Headwater Exploration, Inc.	105,298	813	808
Imperial Oil Ltd.	20,617	1,530	1,926
TOTAL ENERGY		18,909	21,961
<b>INDUSTRIALS - 0.2%</b>			
Badger Infrastructure Solution	23,172	1,036	1,163
<b>INFORMATION TECHNOLOGY - 0.7%</b>			
Computer Modelling Group Ltd.	511,377	3,882	5,201
<b>MATERIALS - 7.4%</b>			
Agnico Eagle Mines Ltd. (Canada)	84,265	6,225	6,806
CCL Industries, Inc. Class B	53,255	3,490	3,687
Franco-Nevada Corp.	19,986	3,563	3,226
Ivanhoe Mines Ltd.	589,569	7,158	9,527
Methanex Corp.	177,324	10,084	10,705
Stelco Holdings, Inc.	17,932	1,016	801
Stella-Jones, Inc.	77,292	5,346	6,106
Teck Resources Ltd. Class B (sub. vtg.)	228,158	12,062	14,146
TOTAL MATERIALS		48,944	55,004
<b>REAL ESTATE - 0.4%</b>			
Boardwalk (REIT)	19,155	1,061	1,496
Dream Industrial (REIT)	124,135	1,858	1,636
TOTAL REAL ESTATE		2,919	3,132
TOTAL CANADA		75,690	86,461
<b>France - 1.2%</b>			
<b>ENERGY - 1.0%</b>			
TotalEnergies SE	85,262	7,291	7,947

**Equities - continued**

	Shares/Units	Cost (\$ (000s)	Fair Value (\$)(000s)
<b>France – continued</b>			
<b>REAL ESTATE - 0.2%</b>			
ARGAN SA	3,346	520	410
ARGAN SA rights (a)	3,346	15	15
Covivio	12,918	1,125	901
Unibail-Rodamco-Westfield NV	471	34	51
TOTAL REAL ESTATE		1,694	1,377
TOTAL FRANCE		8,985	9,324
<b>Germany - 0.2%</b>			
<b>REAL ESTATE - 0.2%</b>			
LEG Immobilien AG	3,600	392	419
Vonovia SE	24,112	1,176	966
TOTAL REAL ESTATE		1,568	1,385
<b>Hong Kong - 0.1%</b>			
<b>REAL ESTATE - 0.1%</b>			
Link (REIT)	107,727	957	627
<b>India - 0.6%</b>			
<b>ENERGY - 0.6%</b>			
Reliance Industries Ltd. GDR (b)	49,840	4,647	4,820
<b>Japan - 0.9%</b>			
<b>REAL ESTATE - 0.9%</b>			
Advance Residence Investment Corp.	203	726	607
GLP J-REIT	215	289	242
Katitas Co. Ltd.	13,400	242	240
LaSalle Logiport REIT	743	1,366	1,025
Mitsubishi Estate Co. Ltd.	58,282	1,099	1,452
Mitsui Fudosan Co. Ltd.	171,051	1,593	2,522
Mitsui Fudosan Logistics Park, Inc.	183	1,026	739
TOTAL REAL ESTATE		6,341	6,827
<b>Netherlands - 1.4%</b>			
<b>ENERGY - 1.4%</b>			
Shell PLC (London)	230,279	9,536	10,347
<b>Singapore - 0.3%</b>			
<b>REAL ESTATE - 0.3%</b>			
CapitaLand Integrated Commercial Trust	752,949	1,473	1,497
Mapletree Pan Asia Commercial Trust	166,563	279	214
UOL Group Ltd.	79,367	515	458
TOTAL REAL ESTATE		2,267	2,169
<b>Spain - 0.2%</b>			
<b>REAL ESTATE - 0.2%</b>			
Lar Espana Real Estate Socimi SA	42,179	297	445
Merlin Properties Socimi SA	73,442	1,005	1,071
TOTAL REAL ESTATE		1,302	1,516

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

## Fidelity Inflation-Focused Fund

### Schedule of Investments – continued

Equities - continued			
	Shares/Units	Cost (\$ (000s)	Fair Value \$(000s)
Sweden - 0.2%			
<b>REAL ESTATE - 0.2%</b>			
Catena AB	17,012	1,035	1,129
Swedish Logistic Property AB	37,046	117	153
<b>TOTAL REAL ESTATE</b>		<u>1,152</u>	<u>1,282</u>
<b>United Kingdom - 1.7%</b>			
<b>ENERGY - 0.9%</b>			
TechnipFMC PLC	206,013	4,218	7,007
<b>REAL ESTATE - 0.8%</b>			
Assura PLC	1,096,033	1,146	793
Grainger Trust PLC	438,986	2,110	1,934
Helical PLC	64,056	348	228
Londonmetric Property PLC	86,358	282	300
Segro PLC	57,088	995	882
Shaftesbury Capital PLC	325,293	883	802
Unite Group PLC	59,207	952	990
<b>TOTAL REAL ESTATE</b>		<u>6,716</u>	<u>5,929</u>
<b>TOTAL UNITED KINGDOM</b>		<u>10,934</u>	<u>12,936</u>
<b>United States of America - 24.7%</b>			
<b>ENERGY - 9.1%</b>			
Chevron Corp.	67,225	13,810	14,363
Diamondback Energy, Inc.	35,274	7,879	9,468
Exxon Mobil Corp.	154,948	19,758	24,396
Marathon Petroleum Corp.	27,781	4,806	7,582
Occidental Petroleum Corp.	35,659	3,074	3,139
Phillips 66 Co.	19,297	3,285	4,269
Pioneer Natural Resources Co.	4,782	1,456	1,700
Valero Energy Corp.	13,694	3,158	3,166
<b>TOTAL ENERGY</b>		<u>57,226</u>	<u>68,083</u>
<b>INDUSTRIALS - 0.9%</b>			
Eaton Corp. PLC	5,434	1,988	2,301
Hubbell, Inc. Class B	3,206	1,530	1,802
Quanta Services, Inc.	7,165	1,993	2,521
<b>TOTAL INDUSTRIALS</b>		<u>5,511</u>	<u>6,624</u>
<b>INFORMATION TECHNOLOGY - 0.0%</b>			
GTT Communications, Inc.	528	9	30
<b>MATERIALS - 8.7%</b>			
Air Products & Chemicals, Inc.	7,424	2,553	2,436
Axalta Coating Systems Ltd.	131,063	5,043	6,105
Ecolab, Inc.	13,326	3,244	4,168
Freeport-McMoRan, Inc.	75,197	4,310	4,789
Linde PLC	8,065	3,756	5,072
Martin Marietta Materials, Inc.	24,998	11,823	20,788
Sherwin-Williams Co.	33,166	10,599	15,603
Vulcan Materials Co.	17,631	4,299	6,518
<b>TOTAL MATERIALS</b>		<u>45,627</u>	<u>65,479</u>
<b>REAL ESTATE - 6.0%</b>			
American Homes 4 Rent Class A	26,133	1,277	1,302
Americold Realty Trust	21,432	859	723
Apartment Income (REIT) Corp.	22,553	1,321	992
CubeSmart	26,783	1,627	1,640
DiamondRock Hospitality Co.	73,589	883	958
Digital Realty Trust, Inc.	10,834	1,885	2,114

Equities - continued			
	Shares/Units	Cost (\$ (000s)	Fair Value \$(000s)
United States of America – continued			
<b>REAL ESTATE – continued</b>			
Elme Communities (SBI)	8,137	234	153
Equinix, Inc.	3,708	3,437	4,145
Equity Lifestyle Properties, Inc.	4,630	460	404
Equity Residential (SBI)	15,923	1,363	1,361
Extra Space Storage, Inc.	5,546	1,197	1,104
Flagship Communities (REIT)	48,358	1,116	1,128
Gaming & Leisure Properties	5,699	336	356
Invitation Homes, Inc.	19,504	961	941
Kimco Realty Corp.	66,558	1,864	1,768
Mid-America Apartment Communities, Inc.	8,769	2,025	1,563
NNN (REIT), Inc.	30,036	1,674	1,739
Phillips Edison & Co., Inc.	8,898	378	432
Prologis, Inc.	39,948	6,486	7,046
Public Storage	7,025	2,642	2,760
Realty Income Corp.	10,671	799	782
Regency Centers Corp.	7,472	645	613
Ryman Hospitality Properties, Inc.	2,761	320	432
SITE Centers Corp.	27,878	490	553
STAG Industrial, Inc.	8,600	452	448
Sun Communities, Inc.	10,102	2,186	1,759
Tanger, Inc.	6,383	171	255
Terreno Realty Corp.	5,144	420	463
UDR, Inc.	31,413	1,992	1,592
Urban Edge Properties	27,868	631	652
Ventas, Inc.	51,009	3,404	3,008
Welltower, Inc.	13,223	1,413	1,674
<b>TOTAL REAL ESTATE</b>		<u>44,948</u>	<u>44,860</u>
<b>TOTAL UNITED STATES OF AMERICA</b>		<u>153,321</u>	<u>185,076</u>
<b>TOTAL EQUITIES</b>		<b>294,498</b>	<b>339,755</b>

Bonds – 33.4%			
	Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Domestic Bonds - 15.0%</b>			
Allied Properties (REIT):			
1.726% 2/12/26	13	13	12
3.636% 4/21/25	30	30	29
Bank of Montreal:			
2.88% 9/17/29 (c)	200	195	198
3.65% 4/1/27	280	271	272
6.534% 10/27/32 (c)	200	203	211
Bank of Nova Scotia:			
1.85% 11/2/26	90	83	84
2.836% 7/3/29 (c)	230	228	229
5.5% 5/8/26	450	456	457
BMW Canada Auto Trust:			
Series 2022-1 Class A2, 4.216% 10/20/25	113	113	113
Series 2023-1 Class A3, 5.426% 1/20/28	100	100	101
Bruce Power LP 3.969% 6/23/26	110	109	108
Canada Housing Trust No. 1:			
1.25% 6/15/26 (b)	1,580	1,491	1,485
1.9% 9/15/26 (b)	1,340	1,262	1,273

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# Fidelity Inflation-Focused Fund

## Schedule of Investments – continued

Bonds - continued			
	Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value (\$)(000s)
<b>Domestic Bonds – continued</b>			
Canadian Commercial Mortgage sequential payer Series 2022-5 Class A, 3.32% 11/12/26 (c)	69	67	67
Canadian Government:			
Real Return Bond:			
0.25% 12/1/54	3,417	2,702	2,429
0.5% 12/1/50	13,141	12,202	10,218
1.25% 12/1/47	13,532	14,191	12,471
1.5% 12/1/44	14,250	15,331	13,793
2% 12/1/41	12,598	14,258	13,099
3% 12/1/36	11,927	13,937	13,573
4% 12/1/31	13,503	14,735	15,788
4.25% 12/1/26	12,332	10,249	13,171
1% 9/1/26	1,070	993	999
1% 6/1/27	360	332	332
1.25% 3/1/27	170	159	158
3% 10/1/25	710	703	696
3% 4/1/26	1,690	1,666	1,656
Canadian Imperial Bank of Commerce:			
1.96% 4/21/31 (c)	110	100	104
2.95% 6/19/29 (c)	240	239	239
5% 12/7/26	350	351	354
Classic RMBS Trust sequential payer Series 2021-2 Class A, 1.528% 3/15/52 (c)	19	19	18
CMLS Issuer Corp. sequential payer Series 2014-1:			
Class A1, 2.659% 12/12/47	2	3	2
Class A2, 3.421% 12/12/47	11	12	11
CNH Capital Canada Receivables Trust:			
Series 2021-1 Class A2, 1.001% 11/16/26	18	18	17
Series 2021-2 Class A2, 1.764% 6/15/28	28	28	27
Series 2023-1 Class A2, 4.991% 10/15/29	50	50	50
Series 2024-1 Class A2, 5.063% 8/15/31	10	10	10
Cogeco Communications, Inc. 6.125% 2/27/29	40	40	41
Crombie (REIT) 4.8% 1/31/25	84	86	84
Dollarama, Inc. 5.084% 10/27/25	100	100	100
Dream Summit Industrial LP 1.82% 4/1/26	89	83	83
Enbridge Pipelines, Inc. 3.45% 9/29/25	40	39	39
Enbridge, Inc. 2.44% 6/2/25	179	175	174
ENMAX Corp. 3.805% 12/5/24	217	217	215
Fairfax Financial Holdings Ltd. 4.7% 12/16/26	140	135	139
First Capital (REIT):			
3.604% 5/6/26	210	207	203
4.79% 8/30/24	27	27	27
Ford Auto Securitization Trust II Series 2023-B Class A2, 6.027% 7/15/28	150	150	153
Four Seasons Hotels Ltd. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.000% 7.4302% 11/30/29 (c)(d)	USD 247	309	334
Gibson Energy, Inc. 2.45% 7/14/25	41	41	40
H&R (REIT) 4.071% 6/16/25	122	124	120
Institutional Mortgage Securities Canada, Inc. Series 2015-6 Class A1, 1.936% 9/12/24	0	0	0
Intact Financial Corp. 1.207% 5/21/24	6	6	6
Ontario Province:			
2.4% 6/2/26	360	348	347
2.6% 6/2/25	2,690	2,685	2,631

Bonds - continued			
	Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value (\$)(000s)
<b>Domestic Bonds – continued</b>			
Open Text Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.750% 8.1773% 1/31/30 (c)(d)	USD 276	358	374
Parkland Corp. 3.875% 6/16/26	68	68	65
Prime Structured Mortgage Trust 1.856% 11/15/24	179	179	176
Quebec Province 2.5% 9/1/26	410	391	395
Real Estate Asset Liquidity Trust:			
sequential payer:			
Series 2020-1 Class A1, 2.381% 2/12/55	57	58	53
Series 2021-1 Class A1, 2.395% 1/12/30	120	120	110
Series 2016-1 Class A1, 2.325% 5/12/51	16	17	16
Series 2018-1A Class X, 0.6573% 8/12/53 (c)(e)	228	4	3
Series 2019-1:			
Class A1, 2.419% 6/12/54	6	6	6
Class X, 1.3781% 5/12/29 (c)(e)	661	27	29
Series 2019-1A Class X, 1.3781% 6/12/54 (c)(e)	135	6	6
Series 2019-HBC Class A, 3.641% 6/14/61	29	30	29
Series 2020-1 Class X, 1.1419% 2/12/55 (c)(e)	339	13	13
Series 2020-1A Class X, 1.1765% 2/12/55 (b)(c)(e)	84	3	3
Series 2021-1 Class X, 1.1149% 2/12/31 (c)(e)	1,503	56	51
Rogers Communications, Inc.:			
3.1% 4/15/25	90	90	88
3.8% 3/1/27	70	66	68
5.65% 9/21/26	110	110	112
Royal Bank of Canada:			
2.088% 6/30/30 (c)	610	569	588
5.341% 6/23/26	200	202	203
Silver Arrow Canada LP Series 2022-1 Class A3, 3.728% 5/15/29	127	127	125
Teranet Holdings LP 3.544% 6/11/25	63	64	61
The Toronto-Dominion Bank:			
3.105% 4/22/30 (c)	102	100	100
3.224% 7/25/29 (c)	490	477	487
5.423% 7/10/26	360	365	366
VetStrategy Canada Holdings, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 5.500% 10.8094% 11/16/28 (c)(d)	USD 115	155	156
Videotron Ltd. 5.625% 6/15/25	133	137	133
<b>TOTAL DOMESTIC BONDS</b>		<b>115,479</b>	<b>112,406</b>
<b>Foreign Bonds - 18.4%</b>			
19Th Holdings Golf LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.6726% 2/7/29 (c)(d)	USD 207	262	273
A&V Holdings Midco LLC Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 5.370% 10.987% 3/10/27 (c)(d)	USD 158	199	212
AAdvantage Loyalty IP Ltd. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.750% 10.3294% 4/20/28 (c)(d)	USD 204	261	287
ABG Intermediate Holdings 2 LLC Tranche B1 LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.9273% 12/21/28 (c)(d)	USD 634	825	862
Acproducts Holdings, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.250% 9.8135% 5/17/28 (c)(d)	USD 269	326	331
Acisure LLC:			
Tranche B 1LN, term loan:			

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

# Fidelity Inflation-Focused Fund

## Schedule of Investments – continued

Bonds - continued				
	Principal Amount (\$)	Cost (\$)	Fair Value (\$)	Fair Value (\$)(000s)
(000s)				
<b>Foreign Bonds – continued</b>				
Acisrue LLC: — continued				
CME Term SOFR 1 Month Index + 3.500% 8.9446% 2/15/27 (c) (d)	USD	696	874	941
CME Term SOFR 1 Month Index + 4.250% 9.6946% 2/15/27 (c) (d)	USD	103	128	139
Tranche B5 11LN, term loan CME Term SOFR 1 Month Index + 4.500% 9.8302% 11/6/30 (c) (d)	USD	109	142	148
Air Lease Corp. 2.625% 12/5/24		125	126	123
Alliant Holdings Intermediate LLC Tranche B6 11LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.8267% 11/6/30 (c) (d)	USD	220	279	299
Allied Universal Holdco LLC Tranche B 11LN, term loan CME Term SOFR 1 Month Index + 3.750% 9.1802% 5/14/28 (c) (d)	USD	361	451	488
Alice France SA:				
Tranche B14 11LN, term loan CME Term SOFR 1 Month Index + 5.500% 10.814% 8/15/28 (c) (d)	USD	751	985	805
5.125% 1/15/29 (b)	USD	30	36	28
5.5% 1/15/28 (b)	USD	30	37	29
Amentum Government Services Holdings LLC Tranche B 11LN, term loan:				
CME Term SOFR 1 Month Index + 4.000% 9.3288% 2/15/29 (c) (d)	USD	532	675	721
CME Term SOFR 1 Month Index + 4.000% 9.4446% 1/23/27 (c) (d)	USD	20	25	27
AmWINS Group, Inc. Tranche B 11LN, term loan CME Term SOFR 1 Month Index + 2.250% 7.6946% 2/19/28 (c) (d)	USD	297	366	402
Anastasia Parent LLC Tranche B, term loan CME Term SOFR 3 Month Index + 3.750% 9.321% 8/10/25 (c) (d)	USD	415	490	406
AOT Packaging Products AcquisitionCo LLC 11LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.6918% 3/3/28 (c) (d)	USD	290	367	388
Aramark Services, Inc. Tranche B 11LN, term loan CME Term SOFR 1 Month Index + 2.500% 7.9407% 4/6/28 (c) (d)	USD	370	462	501
ARC Falcon I, Inc. Tranche B 11LN, term loan CME Term SOFR 1 Month Index + 3.750% 8.9302% 9/30/28 (c) (d)	USD	372	473	503
Aretac Group, Inc. 11LN, term loan CME Term SOFR 1 Month Index + 4.500% 9.9273% 8/9/30 (c) (d)	USD	130	174	177
Array Technologies, Inc. Tranche B 11LN, term loan CME Term SOFR 3 Month Index + 3.250% 8.6932% 10/14/27 (c) (d)	USD	1	1	1
Aruba Investment Holdings LLC 21LN, term loan CME Term SOFR 1 Month Index + 7.750% 13.1802% 11/24/28 (c) (d)	USD	240	304	322
Ascend Learning LLC Tranche B 11LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.9302% 12/10/28 (c) (d)	USD	381	476	513
AssuredPartners, Inc. 1 LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.8273% 2/13/27 (c) (d)	USD	211	267	286
Asurion LLC:				
11LN, term loan CME Term SOFR 3 Month Index + 4.000% 9.4273% 8/19/28 (c) (d)	USD	75	95	98
Tranche B11 11LN, term loan CME Term SOFR 1 Month Index + 4.250% 9.6773% 8/19/28 (c) (d)	USD	54	69	71
Tranche B3 21LN, term loan CME Term SOFR 1 Month Index + 5.250% 10.6918% 1/31/28 (c) (d)	USD	1,700	2,138	2,067

Bonds - continued				
	Principal Amount (\$)	Cost (\$)	Fair Value (\$)	Fair Value (\$)(000s)
(000s)				
<b>Foreign Bonds – continued</b>				
Asurion LLC: — continued				
Tranche B4 21LN, term loan CME Term SOFR 1 Month Index + 5.250% 10.6918% 1/20/29 (c) (d)	USD	25	30	30
Athenahealth Group, Inc. Tranche B 11LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.5802% 2/15/29 (c) (d)	USD	457	579	612
Athene Global Funding 1.25% 4/9/24		203	203	203
Australian Commonwealth Capital Indexed Bonds:				
0.75% 11/21/27 (Reg. S) (c)	AUD	234	207	203
2.5% 9/20/30 (Reg. S)	AUD	674	606	633
3% 9/20/25 (Reg. S)	AUD	368	344	331
Aventiv Technologies LLC:				
Tranche 11LN, term loan CME Term SOFR 1 Month Index + 4.890% 10.4998% 11/1/24 (c) (d)	USD	490	612	491
Tranche 21LN, term loan CME Term SOFR 1 Month Index + 8.650% 14.621% 11/1/25 (c) (d)	USD	255	313	95
Bank of America Corp. 3.407% 9/20/25 (c)		160	158	159
BCPE Empire Holdings, Inc. 11LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.3302% 12/25/28 (c) (d)	USD	240	303	325
Berlin Packaging, LLC Tranche B 11LN, term loan CME Term SOFR 3 Month Index + 3.250% 8.5878% 3/11/28 (c) (d)	USD	264	333	355
Brand Industrial Services, Inc. Tranche B 11LN, term loan CME Term SOFR 1 Month Index + 5.500% 10.8064% 8/1/30 (c) (d)	USD	259	330	352
Brookfield WEC Holdings, Inc. Tranche B 11LN, term loan CME Term SOFR 1 Month Index + 2.750% 8.0773% 1/20/31 (c) (d)	USD	352	473	477
Byju's Alpha, Inc. Tranche B 11LN, term loan 3 month U.S. LIBOR + 8.000% 15.5% 11/24/26 (c) (d)	USD	246	308	65
Caesars Entertainment, Inc. Tranche B 11LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.6627% 1/26/30 (c) (d)	USD	535	710	726
Camelot U.S. Acquisition LLC Tranche B 11LN, term loan CME Term SOFR 1 Month Index + 2.750% 8.0763% 1/31/31 (c) (d)	USD	323	404	437
Carnival Finance LLC Tranche B 11LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.6946% 10/18/28 (c) (d)	USD	200	248	271
Cast & Crew Payroll LLC Tranche B 11LN, term loan CME Term SOFR 1 Month Index + 3.500% 9.1946% 2/7/26 (c) (d)	USD	224	284	304
Central Parent, Inc. Tranche B 11LN, term loan CME Term SOFR 3 Month Index + 4.000% 9.3094% 7/6/29 (c) (d)	USD	218	270	295
Charter Communication Operating LLC Tranche B2 11LN, term loan CME Term SOFR 1 Month Index + 1.750% 7.0763% 2/1/27 (c) (d)	USD	246	311	334
Citadel Securities LP Tranche B 11LN, term loan CME Term SOFR 1 Month Index + 2.250% 7.5773% 7/29/30 (c) (d)	USD	222	280	300
City Football Group Ltd. Tranche B 11LN, term loan CME Term SOFR 1 Month Index + 3.000% 8.4432% 7/21/28 (c) (d)	USD	330	417	446
Clarios Global LP Tranche B 11LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.3302% 5/6/30 (c) (d)	USD	209	281	284

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

# Fidelity Inflation-Focused Fund

## Schedule of Investments – continued

### Bonds - continued

#### Foreign Bonds – continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Cloud Software Group, Inc.:</b>				
Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.500% 9.9094% 3/30/29 (c)(d)	USD	322	408	433
9% 9/30/29 (b)	USD	65	73	84
<b>Clydesdale Acquisition Holdings, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 3.670% 9.1052% 4/13/29 (c)(d)</b>				
	USD	553	680	750
<b>CMG Media Corp. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 3.500% 8.9094% 12/17/26 (c)(d)</b>				
	USD	312	396	368
<b>CNH Capital Canada Ltd.:</b>				
4.8% 3/25/27		70	70	70
5.5% 8/11/26		20	20	20
<b>Coherent Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.750% 8.1946% 7/1/29 (c)(d)</b>				
	USD	326	412	442
<b>CommScope, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.6946% 4/4/26 (c)(d)</b>				
	USD	119	148	146
<b>ConnectWise LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 9.0635% 9/30/28 (c)(d)</b>				
	USD	215	267	291
<b>Consolidated Communications, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.9418% 10/2/27 (c)(d)</b>				
	USD	190	231	244
<b>Consolidated Energy Finance SA Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.500% 9.8273% 11/15/30 (c)(d)</b>				
	USD	105	137	137
<b>CoreLogic, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.9446% 6/2/28 (c)(d)</b>				
	USD	386	488	510
<b>Cotiviti, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 2/21/31 (d)(f)</b>				
	USD	200	268	270
<b>CQP Holdco LP Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 3.000% 8.3019% 12/31/30 (c)(d)</b>				
	USD	312	392	423
<b>Cracs, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.250% 7.5773% 2/20/29 (c)(d)</b>				
	USD	163	206	221
<b>Crown Subsea Communications Holding, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.750% 10.0674% 1/30/31 (c)(d)</b>				
	USD	170	226	231
<b>CSC Holdings LLC Tranche B6 LN, term loan CME Term SOFR 1 Month Index + 4.500% 9.8253% 1/18/28 (c)(d)</b>				
	USD	165	208	215
<b>CWGS Group LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.500% 7.9431% 6/3/28 (c)(d)</b>				
	USD	323	407	426
<b>Danish Kingdom Index Linked CPI 0.1% 11/15/30 (Reg. S)</b>				
	DKK	809	170	157
<b>DCert Buyer, Inc.:</b>				
1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.3302% 10/16/26 (c)(d)	USD	116	144	156
Tranche B 2LN, term loan CME Term SOFR 3 Month Index + 7.000% 12.3302% 2/19/29 (c)(d)	USD	210	268	255
<b>Del Monte Foods, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.250% 9.6802% 5/16/29 (c)(d)</b>				
	USD	400	502	457
<b>Delek U.S. Holdings, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.9302% 11/19/29 (c)(d)</b>				
	USD	232	301	314
<b>Delta 2 SARL Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 7.5594% 1/15/30 (c)(d)</b>				
	USD	320	423	434

### Bonds - continued

#### Foreign Bonds – continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Diamond Sports Group LLC:</b>				
1LN, term loan CME Term SOFR 1 Month Index + 8.000% 15.4256% 8/24/26 (c)(d)	USD	16	20	21
2LN, term loan CME Term SOFR 1 Month Index + 3.250% 10.6625% (c)(d)(g)	USD	518	489	19
term loan 10% 8/2/27	USD	34	46	75
<b>Discovery Purchaser Corp. 1LN, term loan CME Term SOFR 3 Month Index + 4.370% 9.7052% 10/4/29 (c)(d)</b>				
	USD	238	286	321
<b>Dotdash Meredith, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.4256% 12/1/28 (c)(d)</b>				
	USD	347	434	465
<b>EAB Global, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.9446% 8/16/28 (c)(d)</b>				
	USD	80	106	108
<b>Echo Global Logistics, Inc.:</b>				
1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.9302% 11/23/28 (c)(d)	USD	320	413	426
2LN, term loan CME Term SOFR 3 Month Index + 7.000% 12.4302% 11/23/29 (c)(d)	USD	50	62	68
<b>EG America LLC Tranche BC 1LN, term loan CME Term SOFR 1 Month Index + 5.500% 11.2383% 2/7/28 (c)(d)</b>				
	USD	130	172	174
<b>EmployBridge LLC Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.750% 10.3429% 7/19/28 (c)(d)</b>				
	USD	220	273	247
<b>Entegris, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.750% 7.0594% 7/6/29 (c)(d)</b>				
	USD	157	197	213
<b>Eos U.S. Finco LLC 1LN, term loan CME Term SOFR 3 Month Index + 6.000% 11.3094% 10/6/29 (c)(d)</b>				
	USD	67	80	74
<b>Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc. 4.625% 1/15/29 (b)</b>				
	USD	260	325	323
<b>Fertitta Entertainment LLC NV Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.0767% 1/27/29 (c)(d)</b>				
	USD	696	872	944
<b>Fiesta Purchaser, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.3274% 2/12/31 (c)(d)</b>				
	USD	90	120	122
<b>Flutter Financing B.V. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.250% 7.6594% 11/25/30 (c)(d)</b>				
	USD	220	301	298
<b>Ford Credit Canada Ltd.:</b>				
2.961% 9/16/26		229	218	217
6.777% 9/15/25 (Reg. S)		150	150	153
7% 2/10/26		30	30	31
7.375% 5/12/26		70	70	73
<b>Foundation Building Materials, Inc. Tranche B2 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.3127% 1/29/31 (c)(d)</b>				
	USD	125	167	170
<b>Franchise Group, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.750% 10.363% 3/10/26 (c)(d)</b>				
	USD	180	228	218
<b>French Government:</b>				
<b>Inflation-Indexed Bond:</b>				
0.1% 3/1/26 (b)	EUR	1,289	1,780	1,868
0.1% 3/1/28 (Reg. S) (b)	EUR	1,875	2,698	2,691
0.1% 3/1/32 (Reg. S) (b)	EUR	732	1,006	1,035
0.7% 7/25/30 (Reg. S) (b)	EUR	493	764	737
<b>OAT Inflation-Indexed Bond 1.85% 7/25/27 (Reg. S) (b)</b>				
	EUR	1,972	3,027	3,028

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

# Fidelity Inflation-Focused Fund

## Schedule of Investments – continued

Bonds - continued				
	Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)	
<b>Foreign Bonds – continued</b>				
Frontier Communications Holdings LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 9.1946% 10/8/27 (c)(d)	USD	223	280	301
Gainwell Acquisition Corp. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.000% 9.4094% 10/1/27 (c)(d)	USD	808	1,034	1,044
GEMS MENASA Cayman Ltd. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.750% 10.1946% 7/30/26 (c)(d)	USD	304	382	413
Gen Digital, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.000% 7.4273% 9/12/29 (c)(d)	USD	299	400	405
General Motors Financial of Canada Ltd.: 1.7% 7/9/25		80	80	77
1.75% 4/15/26		23	23	22
German Federal Republic Inflation-Indexed Bond: 0.1% 4/15/33 (Reg. S)	EUR	236	340	341
0.5% 4/15/30 (Reg. S)	EUR	1,367	2,048	2,026
GIP II Blue Holding LP Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.500% 9.9418% 9/29/28 (c)(d)	USD	285	358	387
Go Daddy Operating Co. LLC Tranche B5 1LN, term loan CME Term SOFR 1 Month Index + 2.000% 7.3302% 11/12/29 (c)(d)	USD	130	174	176
Great Outdoors Group LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 9.1946% 3/5/28 (c)(d)	USD	1,760	2,203	2,383
Griffon Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.750% 7.7019% 1/24/29 (c)(d)	USD	213	266	289
HAH Group Holding Co. LLC 1LN, term loan CME Term SOFR 3 Month Index + 5.000% 10.44% 10/29/27 (c)(d)	USD	97	129	130
HarbourVest Partners LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.500% 7.8432% 4/22/30 (c)(d)	USD	201	251	272
Hertz Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 9.0788% 6/30/28 (c)(d)	USD	60	81	79
Heubach Holding U.S.A. LLC Tranche CME, term loan CME Term SOFR 1 Month Index + 10.000% 15.5868% 4/30/24 (c)(d)	USD	24	30	31
Hexion Holdings Corp. 1LN, term loan CME Term SOFR 3 Month Index + 4.500% 9.9757% 3/15/29 (c)(d)	USD	413	512	549
Hexion, Inc. 2LN, term loan CME Term SOFR 1 Month Index + 7.430% 12.8677% 3/15/30 (c)(d)	USD	55	68	66
Hilton Grand Vacations Borrower LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 8.1918% 8/2/28 (c)(d)	USD	497	624	673
HUB International Ltd. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.5741% 6/20/30 (c)(d)	USD	328	414	444
Hunter Douglas, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 3.500% 8.8238% 2/25/29 (c)(d)	USD	444	555	593
Insulet Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 8.3302% 5/4/28 (c)(d)	USD	300	382	406
Ion Trading Finance Ltd. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.750% 10.1519% 4/1/28 (c)(d)	USD	167	208	225
Italian Republic: Indexed-Linked Bond, 2.35% 9/15/24 (Reg. S) (b)	EUR	1,730	2,529	2,567
Inflation-Indexed Bond:				

Bonds - continued				
	Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)	
<b>Foreign Bonds – continued</b>				
Italian Republic: – continued				
0.4% 5/15/30 (Reg. S) (b)	EUR	262	316	362
0.65% 5/15/26 (Reg. S)	EUR	469	666	680
1.3% 5/15/28 (Reg. S) (b)	EUR	1,400	2,015	2,061
1.8% 5/15/36 (b)	EUR	1,052	1,547	1,543
Japan Government Inflation-Indexed Bond:				
0.005% 3/10/32	JPY	63,840	647	573
0.1% 3/10/27	JPY	76,280	836	659
0.1% 3/10/28	JPY	47,519	521	413
0.1% 3/10/29	JPY	53,626	589	471
0.2% 3/10/30	JPY	31,924	358	294
Jazz Financing Lux SARL Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 8.4446% 5/5/28 (c)(d)	USD	374	470	509
Jo-Ann Stores LLC Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.750% 10.3357% 7/7/28 (c)(d)	USD	488	607	4
Madison IAQ LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.6933% 6/21/28 (c)(d)	USD	216	273	292
Mattress Firm, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.250% 9.8135% 9/24/28 (c)(d)	USD	207	260	281
McAfee Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 9.1756% 3/1/29 (c)(d)	USD	285	361	385
MED ParentCo LP: 1LN, term loan CME Term SOFR 1 Month Index + 4.250% 9.6946% 8/31/26 (c)(d)	USD	225	280	304
2LN, term loan CME Term SOFR 1 Month Index + 8.250% 13.6946% 8/30/27 (c)(d)	USD	55	69	74
Mercedes-Benz Finance Canada, Inc. 5.14% 6/29/26	USD	150	150	152
MH Sub 1 LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.250% 9.5802% 5/3/28 (c)(d)	USD	663	842	891
Miwd Holdco II LLC Tranche B2, term loan CME Term SOFR 1 Month Index + 3.500% 3/20/31 (d)(f)	USD	30	40	41
MKS Instruments, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.500% 7.8226% 8/17/29 (c)(d)	USD	224	279	303
Naked Juice LLC 1LN, term loan CME Term SOFR 3 Month Index + 3.250% 8.6594% 1/24/29 (c)(d)	USD	216	270	273
Neptune BidCo U.S., Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 5.000% 10.4234% 4/11/29 (c)(d)	USD	391	476	487
New Fortress Energy, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 5.000% 10.3174% 10/30/28 (c)(d)	USD	225	289	306
Nexstar Media, Inc. Tranche B, term loan CME Term SOFR 1 Month Index + 2.500% 7.9446% 9/19/26 (c)(d)	USD	295	374	400
Nexus Buyer LLC: 2LN, term loan CME Term SOFR 1 Month Index + 6.250% 11.6773% 11/1/29 (c)(d)	USD	130	160	175
Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 9.1773% 11/8/26 (c)(d)	USD	250	318	337
Northeast Grocery, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 7.500% 12.8257% 12/5/28 (c)(d)	USD	50	66	68
Northwest Fiber LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 9.1932% 4/30/27 (c)(d)	USD	240	304	325

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

# Fidelity Inflation-Focused Fund

## Schedule of Investments – continued

Bonds - continued				
	Principal Amount (\$)	Cost (\$)	Fair Value (\$)(000s)	
	(000s)	(000s)		
<b>Foreign Bonds – continued</b>				
Nouryon U.S.A. LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.4191% 4/3/28 (c) (d)	USD	295	372	400
Omnia Partners LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 9.0741% 7/25/30 (c) (d)	USD	114	152	155
Organon & Co. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 3.000% 8.4332% 6/2/28 (c) (d)	USD	218	276	297
Oscar AcquisitionCo LLC 1LN, term loan CME Term SOFR 3 Month Index + 4.500% 9.9019% 4/29/29 (c) (d)	USD	384	472	521
Patagonia Holdco LLC Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 5.750% 11.0643% 8/1/29 (c) (d)	USD	212	232	265
PECF USS Intermediate Holding III Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.250% 9.8243% 12/17/28 (c) (d)	USD	338	424	347
Peraton Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 9.1802% 2/1/28 (c) (d)	USD	399	505	540
PG&E Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 7.8302% 6/23/27 (c) (d)	USD	65	85	88
Phoenix Newco, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.6918% 11/15/28 (c) (d)	USD	358	453	486
Pike Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 8.4407% 1/21/28 (c) (d)	USD	230	288	312
Planet U.S. Buyer LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.8143% 2/10/31 (c) (d)	USD	75	101	102
Polaris Newco LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.5743% 6/2/28 (c) (d)	USD	576	723	772
Power Stop LLC 1LN, term loan CME Term SOFR 1 Month Index + 4.750% 10.1932% 1/26/29 (c) (d)	USD	211	266	260
Primary Products Finance LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.9405% 4/2/29 (c) (d)	USD	75	100	101
Proofpoint, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.6946% 8/31/28 (c) (d)	USD	411	519	557
Rackspace Finance LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.750% 8.1832% 5/15/28 (c) (d)	USD	407	272	269
CME Term SOFR 1 Month Index + 6.250% 11.6832% 5/15/28 (c) (d)	USD	58	74	79
Radiate Holdco LLC Tranche B 1LN, term loan 1 month U.S. LIBOR + 3.250% 8.6946% 9/25/26 (c) (d)	USD	129	162	146
RealPage, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 8.4407% 4/22/28 (c) (d)	USD	241	304	317
Recess Holdings, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.500% 9.8432% 2/14/30 (c) (d)	USD	60	80	82
Restaurant Technologies, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.250% 9.5519% 4/1/29 (c) (d)	USD	206	256	277
Rivian Holdco & Rivian LLC & Rivian Automotive LLC 6 month U.S. LIBOR + 5.620% 11.4932% 10/15/26 (b) (c) (d)	USD	575	727	783
SBA Senior Finance II, LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.000% 7.33% 1/27/31 (c) (d)	USD	125	156	170

Bonds - continued				
	Principal Amount (\$)	Cost (\$)	Fair Value (\$)(000s)	
	(000s)	(000s)		
<b>Foreign Bonds – continued</b>				
Sk Neptune Husky Finance Sarl Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 5.000% 10.4338% 1/3/29 (c) (d)	USD	96	118	34
Sophia LP Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.9302% 10/29/29 (c) (d)	USD	314	399	426
Spanish Kingdom Inflation-Indexed Bond 1% 11/30/30 (Reg. S) (b)	EUR	491	723	728
Spin Holdco, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.000% 9.5854% 3/4/28 (c) (d)	USD	683	855	853
SRS Distribution, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.9446% 6/4/28 (c) (d)	USD	241	301	328
CME Term SOFR 3 Month Index + 3.250% 8.6802% 6/2/28 (c) (d)	USD	78	98	107
SS&C Technologies, Inc.: Tranche B 3LN, term loan CME Term SOFR 1 Month Index + 1.750% 7.1946% 4/16/25 (c) (d)	USD	367	464	497
Tranche B6 1LN, term loan CME Term SOFR 1 Month Index + 2.250% 7.6802% 3/22/29 (c) (d)	USD	85	105	115
Tranche B7 1LN, term loan CME Term SOFR 1 Month Index + 2.250% 7.6802% 3/22/29 (c) (d)	USD	165	204	224
Standard Industries, Inc./New Jersey Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.250% 7.6933% 9/22/28 (c) (d)	USD	235	291	318
STG Logistics, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 6.000% 11.4519% 3/24/28 (c) (d)	USD	108	137	114
Sts Operating, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 3/15/31 (d) (f)	USD	120	162	163
SupplyOne, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.250% 3/27/31 (d) (f)	USD	25	34	34
Sweden Kingdom Index-Linked Treasury Bonds 0.125% 12/1/27	SEK	4,542	619	554
Sweetwater Borrower LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.250% 9.6946% 8/5/28 (c) (d)	USD	197	248	267
Topgolf Callaway Brands Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.3273% 3/9/30 (c) (d)	USD	233	319	315
TransDigm, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.5981% 8/24/28 (c) (d)	USD	445	559	604
Triton Water Holdings, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.8135% 3/31/28 (c) (d)	USD	556	701	745
U.S. Treasury Inflation-Indexed Notes: 0.125% 10/15/25	USD	1,902	2,490	2,499
0.125% 4/15/26	USD	1,764	2,276	2,287
0.125% 4/15/27	USD	4,533	5,908	5,783
0.125% 7/15/30	USD	5,894	7,867	7,191
0.125% 7/15/31	USD	1,956	2,609	2,344
0.25% 7/15/29	USD	3,014	3,935	3,763
0.375% 7/15/27	USD	63	85	81
0.625% 7/15/32	USD	3,795	4,763	4,660
1.125% 1/15/33	USD	3,805	4,899	4,833
1.25% 4/15/28	USD	4,319	5,600	5,680
1.625% 10/15/27	USD	1,822	2,496	2,443
1.75% 1/15/34	USD	2,057	2,757	2,750
2.375% 10/15/28	USD	151	210	209

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.



## Fidelity Inflation-Focused Fund

### Schedule of Investments – continued

#### Bonds - continued

	Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Foreign Bonds – continued</b>			
Uber Technologies, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 3.000% 8.0793% 3/3/30 (c)(d)	USD	332	455
UKG, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.8143% 2/10/31 (c)(d)	USD	221	279
United Airlines, Inc. Tranche 1LN, term loan CME Term SOFR 1 Month Index + 2.750% 8.0757% 2/24/31 (c)(d)	USD	105	141
United Kingdom, Great Britain and Northern Ireland: Index-Linked 1.25% 11/22/27	GBP	195	354
UK Treasury Indexed-Linked GILT:			
0.125% 8/10/28 (Reg. S)	GBP	379	639
0.125% 8/10/31 (Reg. S)	GBP	1,223	1,930
0.75% 11/22/33 (Reg. S)	GBP	965	1,721
1.25% 11/22/32 (Reg. S)	GBP	827	1,469
4.125% 7/22/30 (Reg. S)	GBP	475	1,141
United PF Holdings LLC 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.5743% 12/30/26 (c)(d)	USD	480	594
Univision Communications, Inc.:			
1LN, term loan CME Term SOFR 3 Month Index + 4.250% 9.5594% 6/24/29 (c)(d)	USD	79	97
Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.6946% 1/31/29 (c)(d)	USD	490	620
USI, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.5519% 9/27/30 (c)(d)	USD	249	336
Ventas Canada Finance Ltd. 2.45% 1/4/27		100	94
Verscend Holding Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.4446% 8/27/25 (c)(d)	USD	211	271
VFH Parent LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 8.4302% 1/13/29 (c)(d)	USD	321	403
VW Credit Canada, Inc. 5.75% 9/21/26		80	80
Wand NewCo 3, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 9.0763% 1/20/31 (c)(d)	USD	95	128
Webpros Investments Sarl Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 3/19/31 (d)(f)	USD	25	34
Wells Fargo & Co. 3.874% 5/21/25		120	118
Whatabrands LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 8.6907% 8/3/28 (c)(d)	USD	170	227
Windstream Services LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 6.250% 11.6802% 9/21/27 (c)(d)	USD	189	230
Wwex Unified Topco Holdings LLC 1LN, term loan CME Term SOFR 1 Month Index + 4.250% 9.6098% 7/26/28 (c)(d)	USD	220	275
Zayo Group Holdings, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 8.4446% 3/9/27 (c)(d)	USD	510	636
TOTAL FOREIGN BONDS		138,753	137,664
<b>TOTAL BONDS</b>		<b>254,232</b>	<b>250,070</b>

#### Exchange Traded Funds - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
iShares Short Treasury Bond ETF	270,730	39,277	40,535
<b>TOTAL EXCHANGE TRADED FUNDS</b>		<b>108,808</b>	<b>125,862</b>

#### Underlying Funds – 3.9%

	Shares/Units (000s)	Cost (\$) (000s)	Fair Value \$(000s)
Fidelity Canadian Money Market Investment Trust - Series O	2,302	23,023	23,023
Fidelity U.S. Money Market Investment Trust - Series O	437	5,914	5,921
<b>TOTAL UNDERLYING FUNDS</b>		<b>28,937</b>	<b>28,944</b>

<b>TOTAL INVESTMENT IN SECURITIES – 99.5%</b>	<b>686,475</b>	<b>744,631</b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.5%</b>		<b>3,562</b>
<b>NET ASSETS – 100%</b>		<b>748,193</b>

#### Exchange Traded Funds – 16.8%

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
iShares 20+ Year Treasury Bond ETF	173,634	21,204	22,253
iShares Gold Trust	1,108,484	48,327	63,074

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

## Fidelity Inflation-Focused Fund Schedule of Investments – continued

### Forward Foreign Currency Contracts

Amounts in thousands	Settlement Date	Value (\$ (000s)	Appreciation/ (Depreciation) \$(000s)
<b>Contracts to Sell</b>			
236 AUD	Apr. 2024	208	0
240 AUD	Apr. 2024	212	4
969 AUD	Apr. 2024	856	7
5,363 AUD	May 2024	4,736	1
9,304 AUD	May 2024	8,216	1
837 DKK	May 2024	164	0
640 EUR	Apr. 2024	936	103
283 EUR	Apr. 2024	414	3
13,294 EUR	May 2024	19,443	1
207 EUR	May 2024	303	0
8,493 EUR	May 2024	12,421	1
263 GBP	Apr. 2024	449	0
100 GBP	Apr. 2024	171	0
35 GBP	Apr. 2024	60	79
102 GBP	Apr. 2024	174	1
13,723 GBP	May 2024	23,455	(2)
4,348 HKD	May 2024	753	(1)
13,437 JPY	Apr. 2024	120	2
65,473 JPY	Apr. 2024	586	3
1,116,120 JPY	May 2024	10,028	(6)
425 NOK	May 2024	53	0
138 SEK	Apr. 2024	17	66
14,177 SEK	May 2024	1,795	0
39 SGD	Apr. 2024	39	0
2,367 SGD	Apr. 2024	2,375	15
2,127 SGD	May 2024	2,136	(1)
98 USD	Apr. 2024	132	0
867 USD	Apr. 2024	1,174	122
66,666 USD	Apr. 2024	90,301	76
1,305 USD	Apr. 2024	1,767	12
867 USD	Apr. 2024	1,174	51
1,028 USD	Apr. 2024	1,393	164
48,543 USD	May 2024	65,724	(65)
28,365 USD	May 2024	38,404	(38)
65,638 USD	May 2024	88,869	(88)
20,178 USD	May 2024	27,320	(27)
65,638 USD	May 2024	88,869	(87)
<b>TOTAL CONTRACTS TO SELL</b>		<b>495,247</b>	<b>397</b>

### Forward Foreign Currency Contracts - continued

Amounts in thousands	Settlement Date	Value (\$ (000s)	Appreciation/ (Depreciation) \$(000s)
<b>Contracts to Buy</b>			
1,209 AUD	Apr. 2024	1,067	0
0 DKK	Apr. 2024	0	1
164 EUR	Apr. 2024	239	61
760 EUR	Apr. 2024	1,110	(9)
236 GBP	Apr. 2024	404	0
0 HKD	Apr. 2024	0	2
711 HKD	May 2024	123	0
78,911 JPY	Apr. 2024	706	163
0 NOK	Apr. 2024	0	1
138 SEK	Apr. 2024	17	(3)
115 SGD	Apr. 2024	115	(1)
2,127 SGD	Apr. 2024	2,134	1
125 SGD	Apr. 2024	125	(1)
29 USD	Apr. 2024	39	0
332 USD	Apr. 2024	449	0
1,812 USD	Apr. 2024	2,455	1
1,807 USD	Apr. 2024	2,448	3
0 USD	Apr. 2024	0	70
67,114 USD	Apr. 2024	90,907	88
1,372 USD	May 2024	1,858	2
<b>TOTAL CONTRACTS TO BUY</b>		<b>104,196</b>	<b>379</b>
<b>TOTAL FORWARD FOREIGN CURRENCY CONTRACTS</b>			<b>776</b>

The value of contracts to buy as a percentage of Net Assets is 13.9%.  
The value of contracts to sell as a percentage of Net Assets is 66.2%.

### Currency Abbreviations

AUD	—	Australian dollar
DKK	—	Danish krone
EUR	—	European Monetary Unit
GBP	—	British pound sterling
HKD	—	Hong Kong dollar
JPY	—	Japanese yen
NOK	—	Norwegian krone
SEK	—	Swedish krona
SGD	—	Singapore dollar
USD	—	U.S. dollar

### Presentation Notes

Cost amount includes broker commissions and other trading expenses, if any.  
Principal Amount is stated in Canadian dollars unless otherwise noted.

### Legend

- Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- Security exempt from registration under Rule 144A of the U.S. Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$25,448,000 or 3.4% of net assets.
- Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- Interest Only (IO) security represents the right to receive only monthly interest payments on an underlying pool of mortgages or assets. Principal shown is the outstanding par amount of the pool as of the end of the period.

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

## Fidelity Inflation-Focused Fund Schedule of Investments – continued

(f) The coupon rate will be determined upon settlement of the loan after period end.

(g) Non-income producing — Security is in default.

*The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.*



# Fidelity Inflation-Focused Fund

## Fund Specific Notes to Financial Statements

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars/thousands of securities unless otherwise stated)

### Formation of the Fund (Note 1)

The inception date of Fidelity Inflation-Focused Fund (Fund) was September 13, 2021 and the Fund commenced offering its Series of securities for sale on the following dates:

Series	Commencement of Operations	Series	Commencement of Operations
B	September 28, 2021	0	September 28, 2021
F	September 28, 2021	S5	September 28, 2021
F5	September 28, 2021	S8	September 28, 2021
F8	September 28, 2021		

An investment in a Fidelity managed underlying fund or externally managed ETF is referred to as an Underlying Fund.

The Fund seeks a real return — a return above inflation — consistent with reasonable investment risk. The Fund uses a balanced approach and primarily invests in a mix of equity securities and fixed income securities of issuers located anywhere in the world that are expected to be collectively resilient to inflation. The Fund uses a blended benchmark made up of 8.0% S&P GSCI Gold Index Spot, 15.0% Bloomberg World Government Inflation-Linked 1 to 10 Year Index - Hedged CAD, 10.0% FTSE EPRA/NAREIT Developed Index - Hedged CAD, 32.0% MSCI ACWI (All Country World Index) Natural Resources Index - Hedged CAD, 10.0% FTSE Canada 1-3 Year Overall Bond Index, 15.0% FTSE Canada Real Return Federal Non-Agency Bond Index and 10.0% Morningstar LSTA US Leveraged Loan Index - Hedged CAD.

### Investment and Derivative Valuation (Note 3)

The Fund categorizes the inputs to valuation techniques used to fair value its investments and derivatives into a disclosure hierarchy consisting of three levels as shown below. In addition, transfers between Level 1 and Level 2, if applicable, are presented for the periods indicated. For any investments identified as using Level 3 inputs at either the beginning or the end of the current fiscal period, reconciliations are presented for any activity which occurred in the periods indicated below.

#### Valuation Inputs at March 31, 2024:

Description (Amounts in thousands)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
Equities	339,755	339,725	-	30
Bonds	250,070	-	249,857	213
Exchange Traded Funds	125,862	125,862	-	-
Underlying Funds	28,944	28,944	-	-
<b>Total Investments in Securities:</b>	<b>744,631</b>	<b>494,531</b>	<b>249,857</b>	<b>243</b>
<b>Derivative Instruments:</b>				
<b>Assets</b>				
Forward Foreign Currency Contracts	1,105	-	1,105	-
<b>Total Assets</b>	<b>1,105</b>	<b>-</b>	<b>1,105</b>	<b>-</b>
<b>Liabilities</b>				
Forward Foreign Currency Contracts	(329)	-	(329)	-
<b>Total Liabilities</b>	<b>(329)</b>	<b>-</b>	<b>(329)</b>	<b>-</b>
<b>Total Derivative Instruments:</b>	<b>776</b>	<b>-</b>	<b>776</b>	<b>-</b>

#### Valuation Inputs at March 31, 2023:

Description (Amounts in thousands)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
Equities	392,702	366,677	26,016	9
Bonds	432,136	-	431,326	810
Exchange Traded Funds	154,227	154,227	-	-
Underlying Funds	39,282	39,282	-	-
<b>Total Investments in Securities:</b>	<b>1,018,347</b>	<b>560,186</b>	<b>457,342</b>	<b>819</b>

# Fidelity Inflation-Focused Fund

## Fund Specific Notes to Financial Statements – continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars/thousands of securities unless otherwise stated)

### Valuation Inputs at March 31, 2023:

Description (Amounts in thousands)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Derivative Instruments:</b>				
<b>Assets</b>				
Forward Foreign Currency Contracts	4,189	-	4,189	-
Total Assets	4,189	-	4,189	-
<b>Liabilities</b>				
Forward Foreign Currency Contracts	(1,936)	-	(1,936)	-
Total Liabilities	(1,936)	-	(1,936)	-
<b>Total Derivative Instruments:</b>	2,253	-	2,253	-

Transfers from Level 1 to Level 2 and from Level 2 to Level 1 were \$- and \$19,224, respectively, during the period (\$3,962 and \$1,355 respectively, in the prior period).

The following tables provide reconciliation of Level 3 investments held during the period.

(Amounts in thousands)		(Amounts in thousands)	
<b>Investments in Securities:</b>		<b>Investments in Securities:</b>	
Beginning Balance – April 1, 2023	\$ 819	Beginning Balance – April 1, 2022	\$ 804
Net Realized Gain (Loss) on Investment Securities	(14)	Net Realized Gain (Loss) on Investment Securities	(3)
Net Unrealized Gain (Loss) on Investment Securities	26	Net Unrealized Gain (Loss) on Investment Securities	(14)
Cost of Purchases	26	Cost of Purchases	541
Proceeds of Sales	(619)	Proceeds of Sales	(359)
Amortization/Accretion	5	Amortization/Accretion	2
Transfers into Level 3	—	Transfers into Level 3	356
Transfers out of Level 3	—	Transfers out of Level 3	(508)
Ending Balance – March 31, 2024	\$ 243	Ending Balance – March 31, 2023	\$ 819
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at March 31, 2024	\$ (5)	The change in unrealized gain (loss) for the period attributable to Level 3 securities held at March 31, 2023	\$ (15)

The Fund did not hold any significant positions of Level 3 Investments at the beginning of, or end of, the period.

### Offsetting of Financial Instruments (Note 3)

The Fund's derivatives noted below are subject to enforceable master netting arrangements (MNA) in the form of ISDA agreements, central clearing arrangements and foreign exchange netting agreements with its counterparties, as applicable. The normal business terms of the foreign exchange netting agreements call for net settlement of transactions when contracts with the same counterparty and currency mature simultaneously. The normal business terms of foreign exchange transactions under ISDA agreements call for net settlement when contracts of the same currency mature simultaneously. In the event of default or bankruptcy net settlement of contracts would be enforced. The following tables summarize financial instruments that are offset in the Statements of Financial Position, or are subject to enforceable MNA or other similar agreements or collateral, but are not offset:

As at March 31, 2024	Gross (\$)	Amounts offset (\$)	Net (\$)	MNA* (\$)	Collateral* (\$)	Net* (\$)
<b>Assets</b>						
Forward foreign currency contracts	1,122	(17)	1,105	(329)	-	776
TOTAL	1,122	(17)	1,105	(329)	-	776
<b>Liabilities</b>						
Forward foreign currency contracts	(346)	17	(329)	329	-	-
TOTAL	(346)	17	(329)	329	-	-

# Fidelity Inflation-Focused Fund

## Fund Specific Notes to Financial Statements – continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars/thousands of securities unless otherwise stated)

As at March 31, 2023	Gross (\$)	Amounts offset (\$)	Net (\$)	MNA* (\$)	Collateral* (\$)	Net* (\$)
<b>Assets</b>						
Forward foreign currency contracts	5,283	(1,094)	4,189	(1,716)	-	2,473
<b>TOTAL</b>	<u>5,283</u>	<u>(1,094)</u>	<u>4,189</u>	<u>(1,716)</u>	<u>-</u>	<u>2,473</u>
<b>Liabilities</b>						
Forward foreign currency contracts	(3,030)	1,094	(1,936)	1,716	-	(220)
<b>TOTAL</b>	<u>(3,030)</u>	<u>1,094</u>	<u>(1,936)</u>	<u>1,716</u>	<u>-</u>	<u>(220)</u>

\*These amounts are not offset in the Statement of Financial Position.

## Securities Lending (Note 3)

The following tables reconcile the gross amount of income generated from the Fund's securities lending transactions to what is retained by the Fund and reported under "Security lending" in the Statements of Comprehensive Income (Loss).

Period ended	Total Income Earned (\$)	Fund Income Earned (\$)	SSB Income Earned (\$)	Fund % of Total Income Earned	SSB % of Total Income Earned
March 31, 2024	18	15	3	85	15
March 31, 2023	4	3	1	85	15

The Fund's aggregate values of the securities loaned and the collateral received were as follows:

	Fair value of securities on loan (\$)	Fair value of Collateral (\$)
March 31, 2024	-	-
March 31, 2023	1,794	1,847

## Management and Advisory Fee (Note 4)

Fidelity has entered into sub-advisory agreements with a number of entities including FIL Limited, Fidelity Management & Research Company LLC and Fidelity Management & Research (Canada) ULC, 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 annual management fee rates for each Series were as follows:

	Rate (%)		Rate (%)
Series B	1.900	Series F8	0.900
Series F	0.900	Series S5	1.900
Series F5	0.900	Series S8	1.900

## Administration Fee (Note 4)

The annual rate of the administration fee will fall under one of three tiers, depending on the net asset value of the Fund: Under \$100 Million (Tier 1), \$100 Million to \$1 Billion (Tier 2) and Over \$1 Billion (Tier 3). The administration fee of each Series is as follows:

	Tier 1 (%)	Tier 2 (%)	Tier 3 (%)		Tier 1 (%)	Tier 2 (%)	Tier 3 (%)
Series B	0.225	0.215	0.205	Series F8	0.170	0.160	0.150
Series F	0.170	0.160	0.150	Series S5	0.225	0.215	0.205
Series F5	0.170	0.160	0.150	Series S8	0.225	0.215	0.205

Prior to November 9, 2023, the administration fee was as follows (some or all Series' administration fees may not have changed):

	Tier 1 (%)	Tier 2 (%)	Tier 3 (%)		Tier 1 (%)	Tier 2 (%)	Tier 3 (%)
Series B	0.250	0.240	0.230	Series F8	0.195	0.185	0.175
Series F	0.195	0.185	0.175	Series S5	0.250	0.240	0.230
Series F5	0.195	0.185	0.175	Series S8	0.250	0.240	0.230

## Fidelity Inflation-Focused Fund

### Fund Specific Notes to Financial Statements – continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars/thousands of securities unless otherwise stated)

#### Commissions and Other Portfolio Costs (Note 4)

The Fund paid commissions and other portfolio costs of \$1 (March 31, 2023: \$1) to brokerage firms that are affiliates of Fidelity. In addition, the Fund paid \$110 (March 31, 2023: \$162) for research.

#### Taxation and Distributions (Note 5)

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada).

As at the last taxation year-end, the Fund had \$43,369 of capital losses and no non-capital losses available to be carried forward.

#### Security Transactions and Affiliated Ownership (Notes 3 and 6)

**Security Transactions** - Security transactions and weighted average securities for each Series were as follows:

	Securities Outstanding, Beginning of Period	Issued	Reinvested	Redeemed	Securities Outstanding, End of Period	Weighted Average Securities
<b>Period ended March 31, 2024</b>						
Series B	21,649	722	468	(13,854)	8,985	15,066
Series F	26,246	849	593	(18,533)	9,155	16,972
Series F5	281	1	2	(204)	80	182
Series F8	138	3	4	(110)	35	71
Series O	52,350	3,203	2,901	(5,442)	53,012	52,493
Series S5	137	3	3	(68)	75	112
Series S8	75	2	1	(43)	35	48
<b>Period ended March 31, 2023</b>						
Series B	18,261	12,937	348	(9,897)	21,649	24,552
Series F	38,426	18,303	793	(31,276)	26,246	38,792
Series F5	138	344	4	(205)	281	319
Series F8	356	106	20	(344)	138	313
Series O	53,690	2,492	1,957	(5,789)	52,350	52,961
Series S5	168	80	5	(116)	137	197
Series S8	113	39	6	(83)	75	125

**Affiliated Ownership** — As at March 31, 2024, Fidelity and its affiliates held approximately 74% of the Fund. As at March 31, 2023, Fidelity and its affiliates held approximately 52% of the Fund.

#### Financial Instrument Risk (Note 7)

**Credit Risk** — Refer to the Quality Diversification tables in the "Summary of Investment Portfolio" of the Fund's Annual Management Report of Fund Performance as at March 31, 2024, which summarize the credit risk that is relevant for the Fund.

Other than outlined above and in Note 3 in the Notes to Financial Statements, there were no significant concentrations of credit risk to counterparties as at each reporting period end.

**Concentration Risk** — Refer to the Derivative Exposure, Geographic Mix, Sector Mix, Asset Mix and Market Capitalization tables, as applicable, in the "Summary of Investment Portfolio" of the Fund's Annual Management Report of Fund Performance as at March 31, 2024, which summarize the investment concentration risks that are relevant for the Fund.

**Other Price Risk** — If the benchmark had increased or decreased by 5% on March 31, 2024 and on March 31, 2023, with all other variables held constant, the net assets attributable to securityholders of the Fund would have increased or decreased by approximately \$37,232 (March 31, 2023: \$50,917). This change is estimated using the Fund's beta which is calculated based on the historical correlation between the return of the Fund as compared to the return of the benchmark. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

**Interest Rate Risk** — Refer to the Maturity Diversification tables in the "Summary of Investment Portfolio" of the Fund's Annual Management Report of Fund Performance as at March 31, 2024, which summarize the Fund's exposure to interest-bearing financial instruments at period end categorized by the earlier of contractual interest rate reset or maturity dates.

## Fidelity Inflation-Focused Fund

### Fund Specific Notes to Financial Statements – continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars/thousands of securities unless otherwise stated)

The Fund's exposure to interest-bearing financial instruments is such that a 25 basis point fluctuation in the prevailing levels of market interest rates would not subject the Fund to significant amounts of interest rate risk.

**Currency Risk** - As at March 31, 2024 and March 31, 2023, the majority of the Fund's monetary assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not subject to significant amounts of currency risk.

#### Investment in Structured Entities (Note 8)

The following tables present additional information that is relevant to the Fund's investment in Fidelity managed underlying funds.

<b>March 31, 2024</b>	<b>Total Net Assets (S)</b>	<b>Fair Value of Investment (S)</b>	<b>March 31, 2023</b>	<b>Total Net Assets (S)</b>	<b>Fair Value of Investment (S)</b>
Fidelity Canadian Money Market Investment Trust	2,382,136	23,023	Fidelity Canadian Money Market Investment Trust	4,531,288	18,139
Fidelity U.S. Money Market Investment Trust	2,934,057	5,921	Fidelity U.S. Money Market Investment Trust	3,456,943	21,143

*Names presented in the tables reflect names in effect as at the dates shown.*

# Notes to Financial Statements

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

## 1. Formation of the Funds

The Fidelity Funds (collectively the Funds), are open-end investment trusts formed under the laws of Ontario and governed by a Master Declaration of Trust, as amended from time to time. The Funds are authorized to issue an unlimited number of securities. Fidelity Investments Canada ULC (Fidelity), as manager and trustee of the Funds (Manager), is responsible for the day-to-day operations and provides all general management and administrative services. Fidelity, as also the investment advisor, is responsible for the investment management of the Funds' portfolios. The registered office of the Funds is located at 483 Bay Street, Suite 300, Toronto, Ontario, M5G 2N7.

Currently, Fidelity mutual funds are offered in the following Series:

Series A, C, T5 and T8 securities were available to all investors in a deferred sales charge (DSC) option through to the close of business on May 31, 2022 and as a result of regulatory changes Fidelity stopped offering these securities at that time. If securityholders bought securities of the funds with a DSC option (including low load and load 2 DSC options) prior to June 1, 2022, their DSC schedule will continue to apply as described in the simplified prospectus and, with the exception of Series C securities, securityholders will be able to switch their existing Series A, T5 or T8 securities to the same securities of another fund. For Series C securities, which are held as part of Fidelity's ClearPlan custom portfolio service program, securityholders will be able to switch their existing Series C securities to Series A securities of another fund. Series A, T5 and T8 securities will be automatically switched to the front-end Series B, S5 and S8 securities, respectively, one year after completion of their redemption schedule. Series B, D, S5 and S8 securities are available to all investors in an initial sales charge (ISC) option. Series C and D securities are available to investors who have enrolled in the rebalancing service. Series F, F5 and F8 securities are usually only available to investors who have fee-based accounts with dealers who have signed an eligibility agreement with Fidelity. Series O securities are 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. Series Q securities are only available to dealers that, on behalf of their clients who have granted them discretionary investment authority, use proprietary model portfolios or similar investment products. Dealers that want to purchase Series Q for their clients must enter into an appropriate eligibility agreement with Fidelity. Series I, I5 and I8 securities are available to all investors who have entered into a Series I Agreement with Fidelity and are available to all investors in an initial sales charge (ISC) option. Private Wealth Series (Series PWS) securities are only available to the Private Wealth Portfolio Managers that act on behalf of their clients who have granted them discretionary authority. Series PWS investors must enter into an appropriate investment management agreement with Fidelity. Exchange-traded fund (ETF) Series are available to investors on Cboe Canada or another exchange or marketplace through registered brokers and ETF dealers in the province or territory where the investor resides. Series INV securities are only available to Investly™ Portfolio Managers that act on behalf of individual retail investors who have granted them discretionary investment authority, use investment funds, proprietary model portfolios or similar investment products.

In addition, Series F5, F8, I5, I8, T5, T8, S5 and S8 securities distribute an amount comprised of net income and/or return of capital monthly, if available.

Each Fund meets the definition of an investment entity as its purpose is to invest its net assets for capital growth and/or investment income for the benefit of its securityholders, and its investment performance is measured on a fair value basis.

The Statements of Financial Position are as at March 31, 2024 and March 31, 2023, as applicable, and the Statements of Comprehensive Income (Loss), Changes in Net Assets Attributable to Securityholders and Cash Flows are for the years or periods ended March 31, 2024 and March 31, 2023, as applicable. For newly created Funds in either the current or prior period, the information presented is for the period from the Fund's inception date to March 31, 2024 or March 31, 2023, as applicable. Each Fund's inception date is disclosed in the Fund Specific Notes to Financial Statements. The Schedule of Investments for each of the Funds is as at March 31, 2024. Throughout this document, reference to the periods refers to the reporting periods described above.

## 2. Basis of Accounting

**Statement of Compliance** - These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS® Accounting Standards). The accounting policies set out below have been applied consistently unless otherwise stated.

The financial statements were authorized for issue by Fidelity's Board of Directors on June 21, 2024.

**Functional and Presentation Currency** - These financial statements are presented in Canadian dollars, which is each Fund's functional currency.

**Fund Specific Notes to Financial Statements** - Each Fund presents financial disclosure information that is relevant to its financial statements in its Fund Specific Notes to Financial Statements. These disclosures can be found immediately following a Fund's Schedule of Investments and are to be read in conjunction with these Notes to Financial Statements.

## 3. Material Accounting Policy Information

**Basis of Measurement** - These financial statements have been prepared on the historical cost basis except for investments and derivatives which are measured at fair value in the Statements of Financial Position.

## Notes to Financial Statements - Continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

**Use of Estimates and Judgments** - Under IFRS Accounting Standards, management is required to make certain estimates and judgments at the date of the financial statements. The principal financial statement components subject to significant accounting estimates and judgments include:

*Fair value measurements* - A Fund may invest in financial instruments that are not quoted in an active market. Where applicable, these instruments are categorized in Level 2 and Level 3 of the fair value hierarchy explained below. When current market prices or quotations are not readily available or reliable, valuation techniques will be applied in good faith and in accordance with procedures adopted by the Manager. Factors used in determining fair value may include, but are not limited to, broker quotes from reputable pricing sources, market or security specific events, changes in interest rates and credit quality. Fair value models use observable data, to the extent practical; however, the Manager is required from time to time to make estimates and assumptions that are based on the best information available at that particular time. Changes in these estimates could impact the fair values of the financial instruments, and the impact could be material.

*Classification and measurement of financial instruments* - Fidelity has made significant judgments when determining the classification and measurement of a Fund's financial instruments under IFRS 9 - Financial Instruments (IFRS 9). These judgments centre upon a cash flow characteristic and business model analysis. This analysis results in a Fund's financial assets being measured at fair value through profit or loss due to factors including performance evaluation and management of a Fund on a fair value basis.

*Presentation of financial instruments* - Fidelity has made significant judgments when determining the classification of a Fund's redeemable securities as financial liabilities in accordance with IAS 32 - Financial Instruments - Presentation (IAS 32).

These judgments centre upon the determination that a Fund's redeemable securities do not have identical features where they are offered in multiple series, and their entitlements include a contractual obligation to distribute any net income and net realized capital gains at least annually in cash (at the request of the securityholder). Therefore, the ongoing redemption feature is not the securities' only contractual obligation.

*Determination of Relationship with Fidelity Managed Underlying Funds* - Fidelity has made significant judgments when determining the ability of a Fund to control or significantly influence a Fidelity managed underlying fund in accordance with IFRS 10 - Consolidated financial statements (IFRS 10) and IAS 28 - Investment in associates and joint ventures (IAS 28). In both determinations, Fidelity looks at the relevant activities such as voting rights, participation in policy choices and material cash flows such as subscription and redemption proceeds. Fidelity has determined that a Fund does not have the ability to control nor exercise significant influence on any Fidelity managed underlying fund due to the Fund's inability to exercise its voting rights and direct or participate in the financial and operating policy decisions.

**Investment and Derivative Valuation** - Investments, including derivatives, are categorized at fair value through profit or loss in accordance with IFRS 9 and measured at fair value.

Each Fund categorizes the inputs to valuation techniques used to fair value its investments and derivatives into a disclosure hierarchy consisting of three levels as shown below:

Level 1 - quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 - unobservable inputs (including the Fund's own assumptions based on the best information available)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Transfers between any levels are assumed to have occurred at the beginning of the period. Transfers between Level 1 and Level 2 are primarily attributable to the valuation technique used for foreign equity securities. Transfers into Level 3 are attributable to a lack of observable market data resulting from decreases in market activity, decreases in liquidity, security restructurings or corporate actions. Transfers out of Level 3 are attributable to observable market data becoming available for those securities.

Valuation techniques used to value a Fund's investments and derivatives by major category are as follows:

Equity securities, including restricted equity securities and Exchange-traded funds (ETFs) for which market quotations are readily available, are valued at the last sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event that the last sales price or official closing price is not readily available, or is outside the bid-ask spread, the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances will be used. For foreign equity securities, when significant market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, ETFs and certain indexes as well as quoted prices for similar securities are used and are categorized as Level 2 in the hierarchy in these circumstances. Utilizing these techniques may result in transfers between Level 1 and Level 2. For equity securities, including restricted equity securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

Debt securities, including restricted debt securities, are valued based on prices received from independent pricing services or from dealers who make markets in such securities. Pricing services utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type, prepayment speed assumptions, attributes of the collateral as well as dealer supplied prices and are generally categorized as Level 2 in the hierarchy, but may be categorized as Level 3.

Swaps are marked-to-market daily based on valuations from independent pricing services or dealer-supplied valuations and changes in value are recorded as unrealized appreciation

## Notes to Financial Statements - Continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

(depreciation). Pricing services utilize matrix pricing which considers comparisons to interest rate curves, credit spread curves, default possibilities and recovery rates and, as a result, swaps are generally categorized as Level 2 in the hierarchy.

When independent prices are unavailable or unreliable, debt securities and swaps may be valued utilizing pricing matrices which consider similar factors that would be used by independent pricing services. These are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances. Independent prices obtained from a single source or broker are evaluated by management and may be categorized as Level 3 in the hierarchy.

The Canadian dollar value of forward foreign currency contracts is determined using the closing foreign currency exchange rates and are categorized as Level 2 in the hierarchy. Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Exchange-traded options are valued using the last sales price or, in the absence of a sale, the last offering price and are categorized as Level 1 in the hierarchy. Options traded over-the-counter are valued using dealer-supplied valuations and are categorized as Level 2 in the hierarchy.

Fidelity managed underlying funds are valued at their closing net asset value per security (NAVPS) each business day. Fidelity managed underlying ETFs are valued at the primary exchange closing price. Fidelity managed underlying funds and Fidelity managed ETFs are categorized as Level 1 in the fair value hierarchy.

Short-term securities for which quotations are not readily available are valued at amortized cost, which approximates fair value and are categorized as Level 2 in the hierarchy.

Securities pledged as collateral or deposited to meet margin requirements follow the fair value policies outlined above and are identified in the Schedule of Investments. In addition, these securities are included in "Investments at fair value through profit or loss" in the Statements of Financial Position.

**Cash** - Cash, including foreign currency, is comprised of cash on deposit with the custodian.

**Cash Collateral** - Cash collateral is comprised of cash deposited to meet margin requirements or posted as collateral for open derivative contracts.

**Impairment of Financial Assets** - At each reporting date, each Fund measures the loss allowance for financial assets carried at amortized cost. If, at the reporting date, the credit risk has increased significantly since initial recognition, each Fund shall measure the loss allowance at an amount equal to the lifetime expected credit losses. If, at the reporting date, the credit risk has not increased significantly since initial recognition, each Fund shall measure the loss allowance at an amount equal to 12 - month expected credit losses. Significant financial difficulties and probability that the counterparty may default in payments are considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

**Other Assets and Liabilities** - Other assets and liabilities may include amounts due to or from the custodian, affiliates or other counterparties for accrued income, investment transactions, a Fund's security transactions, accrued expenses and other unsettled transactions at period end. These amounts are carried at amortized cost, which approximates fair value due to their short-term nature.

**Offsetting Financial Instruments** - Financial assets and liabilities are offset and the net amount is reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**Loans and Other Direct Debt Instruments** - A Fund may invest in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. These instruments may be in the form of loans, trade claims or other receivables and may include standby financing commitments that obligate the Fund to supply additional cash to the borrower on demand. Loans may be acquired through assignment or participation. The Fund may be contractually obligated to receive approval from the agent bank and/or borrower prior to the sale of these loans. A Fund may also invest in unfunded loan commitments, which are contractual obligations for future funding. Information regarding unfunded commitments is included at the end of the Schedule of Investments.

**Short Selling** - Certain Funds may sell securities short, in which a borrowed security is sold in anticipation of a decline in the market value of that security. Short sales are classified as financial liabilities at fair value through profit or loss. Gains and losses arising from changes in fair value of securities sold short, are shown in the Statements of Comprehensive Income (Loss) as "Change in net unrealized appreciation (depreciation)" and as "Net realized gain (loss)" when positions are closed out, where applicable. If a Fund sells a security short, it will borrow that security from a broker to complete the sale. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. There can be no assurance that a Fund will be able to close out a short position at an acceptable time or price. Until the Fund replaces a borrowed security, it will maintain adequate margin with the broker consisting of cash and liquid securities. As at March 31, 2024 and March 31, 2023 the margin maintained with the broker is noted in the Statements of Financial Position in "Deposits with brokers for securities sold short", if applicable.

**Measurement of redeemable securities issued by the Funds** - A Fund's obligation for net assets attributable to securityholders is recorded at the redemption amount. As at March 31, 2024 and March 31, 2023, a Fund's NAVPS may differ by less than \$0.01 (unrounded) from its net assets attributable to securityholders per Series per security calculated in accordance with IFRS Accounting Standards as a result of normal reporting period end procedures to close off the books and records. Any differences between NAVPS and net assets attributable to securityholders of \$0.01 (unrounded) or more will be detailed in each fund's Fund Specific Notes to Financial Statements.



## Notes to Financial Statements - Continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

**Investment Transactions, Income Recognition and Transaction Costs** - Regular way purchases and sales of financial assets are recognized at their trade date. The cost of investments is determined on an average cost basis, excluding commissions and other portfolio transaction costs. Net realized gains and losses from the sale of investments (which may include proceeds received from litigation) and change in net unrealized appreciation (depreciation) on investments are calculated with reference to average cost of the related investment securities.

Interest income includes coupon interest and accretion of discount and amortization of premium on debt securities using the effective interest rate. This is the rate that exactly discounts the estimated future cash receipts through the expected life of the relevant debt securities, to their net carrying amounts. The principal value on inflation-indexed securities is periodically adjusted to the rate of inflation and interest is accrued based on the principal value. The adjustments to principal due to inflation are reflected as increases or decreases to interest income even though the principal is not received until maturity. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured. Dividend income, including income received from third party ETFs, is recognized on the ex-dividend date except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the ex-dividend date is known to Fidelity. Distributions received from Fidelity managed investment trusts are recorded as income, capital gains or a return of capital based on the best information available. Due to the nature of these investments, actual allocations could vary from this information. Distributions from Fidelity managed investment trusts treated as a return of capital reduce the average cost of the underlying Fidelity managed investment trusts. Where applicable, interest and dividends on investments sold short are accrued as expenses and are reported as a liability in the Statements of Financial Position in "Payable for interest and dividends on securities sold short" and in the Statements of Comprehensive Income (Loss) in "Dividend and interest expense on securities sold short".

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of investment securities by a Fund are recognized as "Commissions and other portfolio costs" in the Statements of Comprehensive Income (Loss).

**Foreign Currency Translation** - Securities and other assets and liabilities denominated in a foreign currency are translated into the functional currency of a Fund at the period-end exchange rates. Purchases and sales of securities, income and expenses denominated in foreign currencies are translated into the functional currency at the exchange rate on the date of the respective transaction. The effects of exchange rate fluctuations on investments are included in the "Net realized gain (loss) on investments" and "Change in net unrealized appreciation (depreciation) on investments" and exchange rate fluctuations on other foreign currency transactions are included in the "Net realized gain (loss) on foreign currency transactions" and "Change in net unrealized appreciation (depreciation) on other net assets in foreign currencies" in the Statements of Comprehensive Income (Loss).

**Reverse Repurchase Agreements** - Uninvested cash balances may be transferred into one or more joint trading accounts with other Fidelity managed funds, where these balances are invested in reverse repurchase transactions. In reverse repurchase transactions, U.S. or Canadian Government securities are purchased from a counterparty who agrees to repurchase the securities at a higher price at a specified future date. The difference in price is reported as interest income. Credit risk arises from the potential for a counterparty to default on its obligation to repurchase the security. The risk is managed by the use of counterparties acceptable to Fidelity and by the receipt of the securities as collateral. The value of the collateral must be at least 102% of the daily fair value of the cash invested. Any reverse repurchase agreements open at period end are included in the Schedule of Investments. There were no reverse repurchase agreements open as of period end. The Funds may have exposure to reverse repurchase agreements through their investment in the following Fidelity managed underlying funds: Fidelity Canadian Money Market Investment Trust or Fidelity U.S. Money Market Investment Trust.

**Securities Lending** - A Fund may lend portfolio securities from time to time in order to earn additional income. Each Fund has entered into a securities lending program with State Street Bank and Trust Company (SSB) to act as its Securities Lending agent.

The aggregate market value of all securities loaned under securities lending transactions or sold in repurchase transactions cannot exceed 50% of the net asset value of a Fund. SSB is entitled to receive payments out of the gross amount generated from the securities lending transactions of a Fund and bear all operational costs directly related to securities lending as well as the cost of borrower default indemnification. A Fund receives collateral (in the form of obligations of, or guaranteed by, the Government of Canada, or a province thereof, or by the United States government or its agencies) against the loaned securities and maintains collateral in an amount of at least 105% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined daily at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day.

**Forward Foreign Currency Contracts** - A Fund may use forward foreign currency contracts to facilitate transactions in foreign-denominated securities and to manage its currency exposure. Contracts to sell generally are used to mitigate the risk of the Fund's investments against currency fluctuations, while contracts to buy generally are used to offset a previous contract to sell. Also, a contract to buy can be used to acquire exposure to foreign currencies and a contract to sell can be used to offset a previous contract to buy. These contracts involve market risk in excess of the unrealized gain or loss reflected in the Statements of Financial Position. Fidelity monitors the credit rating of each counterparty with which it does business. All counterparties have a credit rating of at least A, as determined by Moody's Investor Services, Inc. or S&P® at the date of purchase. A Fund may be required to pledge securities or cash as collateral to a counterparty, in an amount not less than the Fund's unrealized loss on outstanding forward foreign currency contracts with that counterparty, subject to certain minimum transfer provisions. The Canadian dollar value of any currencies a Fund has committed to buy or sell is shown in the Schedule of Investments under the caption "Forward Foreign Currency Contracts." This amount represents the aggregate exposure to each currency the Fund has acquired or sold through currency contracts at period end. Losses may arise from changes in the value of foreign currency or if the counterparties do not perform under the contracts' terms.

## Notes to Financial Statements - Continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

Purchases and sales of forward foreign currency contracts having the same currency, settlement date and broker are offset and any realized gain (loss) is recognized on settlement date and settled with the counterparty on a net basis.

**Futures Contracts** - A Fund may invest in futures contracts to manage its exposure to the markets. Upon entering into a futures contract, a Fund is required to deposit with the clearing broker, no later than the following business day, an amount (initial margin) equal to a certain percentage of the face value of the contract. The initial margin may be in the form of cash or securities and is transferred to a segregated account on the settlement date. Subsequent payments (variation margin) are made or received depending on the daily fluctuations in the value of the futures contract and are accounted for as "Change in net unrealized appreciation (depreciation) on derivatives" in the Statements of Comprehensive Income (Loss). Upon the expiration or closing of the futures contract, realized gains or losses are recognized, and are recorded in the Statements of Comprehensive Income (Loss) as "Net realized gain (loss) on derivatives." Futures contracts involve, to varying degrees, risk of loss in excess of the futures variation margin reflected in the Statements of Financial Position. The underlying face amount at value of any open futures contracts at period end is shown in the Schedule of Investments under the caption "Futures Contracts." This amount reflects each contract's exposure to the underlying instrument at period end. Losses may arise from changes in the value of the underlying instruments or if the counterparties do not perform under the contracts' terms.

**Options** - Options give the purchaser the right, but not the obligation, to buy (call) or sell (put) an underlying security or financial instrument at an agreed exercise or strike price between or on certain dates. Options obligate the seller (writer) to buy (put) or sell (call) an underlying instrument at the exercise or strike price or cash settle an underlying derivative instrument if the holder exercises the option on or before the expiration date. A Fund may use OTC options to manage its exposure to potential investment risks.

Upon entering into an options contract, a Fund will pay or receive a premium. Premiums paid on purchased options are reflected as cost of investments and premiums received on written options are reflected as a liability and subsequently adjusted to fair value on the Statements of Financial Position. Certain options may be purchased or written with premiums to be paid or received on a future date. When an option is exercised, the cost or proceeds of the underlying instrument purchased or sold is adjusted by the amount of the premium. When an option is closed a gain or loss is realized depending on whether the proceeds or amount paid for the closing sale transaction is greater or less than the premium received or paid. When an option expires, gains and losses are realized to the extent of premiums received and paid, respectively. The net realized and unrealized gains (losses) on purchased options and written options are included on the Statements of Comprehensive Income (Loss) in "Net realized gain (loss) on derivatives" and "Change in net unrealized appreciation (depreciation) on derivatives." A Fund may be required to pledge securities or cash as collateral to a counterparty, in an amount not less than the Fund's unrealized loss on outstanding options with that counterparty, subject to certain minimum transfer provisions.

Any open options at period end are presented in the Schedule of Investments under the captions "Purchased Options," "Purchased Swaptions," "Written Options" and "Written Swaptions," as applicable.

**Swaps** - A Fund may invest in swaps for the purpose of managing its exposure to interest rate or credit risk. A swap is a contract between two parties to exchange future cash flows at periodic intervals based on a notional principal amount. A bi-lateral OTC swap is a transaction between a Fund and a dealer counterparty where cash flows are exchanged between the two parties for the life of the swap. A centrally cleared swap is a transaction executed between a Fund and a dealer counterparty, then cleared by a futures commission merchant (FCM) through a clearinghouse. Once cleared, the clearinghouse serves as a central counterparty, with whom a Fund exchanges cash flows for the life of the transaction, similar to transactions in futures contracts.

Bi-lateral OTC swaps are marked-to-market daily and changes in value are reflected in the Statements of Financial Position in the "Bi-lateral OTC Swaps, at value" line items. Any upfront premiums paid or received upon entering a bi-lateral OTC swap to compensate for differences between stated terms of the swap and prevailing market conditions (e.g. credit spreads, interest rates or other factors) are recorded in net unrealized appreciation (depreciation) in the Statements of Financial Position and amortized to realized gain (loss) ratably over the term of the swap. Any unamortized upfront premiums are presented in the Schedule of Investments. A Fund may be required to pledge securities or cash as collateral to a counterparty, in an amount not less than the Fund's unrealized loss on outstanding bi-lateral OTC swaps with that counterparty, subject to certain minimum transfer provisions.

Centrally cleared swaps require a Fund to deposit either cash or securities (initial margin) with the FCM, at the instruction of and for the benefit of the clearinghouse. Centrally cleared swaps are marked-to-market daily and subsequent payments (variation margin) are made or received depending on the daily fluctuations in the value of the swaps and are recorded as unrealized appreciation or (depreciation). These daily payments, if any, are included in receivable or payable for daily variation margin for derivative instruments in the Statements of Financial Position. Any premiums for centrally cleared swaps are recorded periodically throughout the term of the swap to a daily variation margin account and included in unrealized appreciation (depreciation) in the Statements of Financial Position. Any premiums are recognized as realized gain (loss) upon termination or maturity of the swap.

Interest rate swaps are agreements to exchange cash flows based on a notional principal amount, for example, the exchange of fixed rate interest payments for floating rate interest payments. The periodic payments received or paid are recorded in the Statements of Comprehensive Income (Loss) as "Net realized gain (loss) on derivatives". The primary risk associated with interest rate swaps is that unfavorable fluctuations of interest rates could adversely impact a Fund.

Credit default swaps involve the exchange of a fixed rate premium for protection against the loss in value of an underlying debt instrument in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a "guarantor" receiving a periodic payment that is a fixed percentage applied to a notional principal amount. In return, the party agrees to purchase the notional amount of the underlying instrument, at par, if a credit event occurs during the term of the swap. A Fund may enter into credit default swaps in which the Fund or its counterparty act as guarantors. By acting as the guarantor of a swap, the Fund assumes the market and credit risk of the underlying instrument

## Notes to Financial Statements - Continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

including liquidity and loss of value. Premiums received or paid are recorded in the Statements of Comprehensive Income (Loss) as "Net realized gain (loss) on derivatives".

Gains or losses are realized upon termination of the swaps. Risks may exceed amounts recognized in the Statements of Financial Position. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swaps. Details of any swaps open at period end are included in the Schedule of Investments under the caption "Swaps".

**Delayed Delivery Transactions and When-Issued Securities** - A Fund may purchase or sell securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. During the time a delayed delivery sell is outstanding, the contract is marked to market daily and equivalent deliverable securities are held for the transaction. The value of unsettled securities purchased on a delayed delivery or when-issued basis are identified as such in the Schedule of Investments. The Fund may receive compensation for interest forgone in the purchase of a delayed delivery or when-issued security. With respect to purchase commitments, a Fund identifies securities as segregated in its records with a value at least equal to the amount of the commitment. The payables and receivables associated with delayed delivery securities having the same coupon, settlement date, and broker are offset. Delayed delivery or when-issued securities that have been purchased from and sold to a different broker are reflected as both payables and receivables in the Statements of Financial Position under the caption "Delayed delivery". Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract, or if the issuer does not issue the securities due to political, economic, or other factors.

**Special Purpose Acquisition Companies** - Funds may invest in stock, warrants, and other securities of special purpose acquisition companies (SPACs) or similar special purpose entities. A SPAC is a publicly traded company that raises investment capital via an initial public offering (IPO) for the purpose of acquiring the equity securities of one or more existing companies via merger, business combination, acquisition or other similar transactions within a designated time frame.

**Private Investment in Public Equity** - Funds may acquire equity securities of an issuer through a private investment in a public equity (PIPE) transaction, including through commitments to purchase securities on a when-issued basis. A PIPE typically involves the purchase of securities directly from a publicly traded company in a private placement transaction. Securities purchased through PIPE transactions will be restricted from trading and considered illiquid until a resale registration statement for the securities is filed and declared effective. At period end, certain Funds had commitments to purchase when-issued securities through PIPE transactions with SPACs. The commitments are contingent upon the SPACs acquiring the securities of target companies. Unrealized appreciation (depreciation) on these commitments is separately presented in the Statements of Financial Position as Unrealized appreciation (depreciation) on unfunded commitments, and in the Statements of Comprehensive Income (Loss) as Change in net unrealized appreciation (depreciation) on unfunded commitments.

**To-Be-Announced (TBA) Securities** - TBA securities involve buying or selling U.S. mortgage-backed securities (MBS) on a forward commitment basis. A TBA transaction typically does not designate the actual security to be delivered and only includes an approximate principal amount; however delivered securities must meet specified terms defined by industry guidelines, including issuer, rate and current principal amount outstanding on underlying mortgage pools. A Fund enters into a TBA transaction with the intent to take possession of or deliver the underlying MBS. Purchases and sales of TBA securities involve risks similar to those discussed above for delayed delivery and when-issued securities. TBA securities subject to a forward commitment to sell at period end are included at the end of the Schedule of Investments under the caption "TBA Sale Commitments." The proceeds and value of these commitments are reflected on the Statements of Financial Position.

**Valuation of Series** - Net assets attributable to securityholders is calculated for each Series of securities of a Fund. The net assets attributable to securityholders of a Series is computed by calculating the Series' proportionate share of the assets and liabilities of the Fund common to all Series, adjusted for the assets and liabilities of the Fund attributable only to that Series. Expenses directly attributable to a Series are charged to that Series. Investment income and operating expenses are allocated proportionately to each Series based upon the relative net assets attributable to securityholders of each Series, except for items that can be specifically attributed to one or more Series.

**Per Security from Operations** - The increase (decrease) in net assets attributable to securityholders resulting from operations per security in the Statements of Comprehensive Income (Loss) represent the operational increase (decrease) for each Series of a Fund, divided by the relevant weighted average securities outstanding during the period.

**Statements of Cash Flows** - When preparing the Statements of Cash Flows, a Fund nets the rollover activity of its short-term investments, and includes only the net cash flow impact in "Purchases of investments and derivatives" or "Proceeds from sale and maturity of investments and derivatives", as applicable. Additionally, in accordance with IFRS Accounting Standards, a Fund's Statements of Cash Flows excludes non-cash transactions from its operating and financing activities.

## 4. Expenses and Other Related Party Transactions

**Management and Advisory Fee** - Fidelity serves as manager of the Funds. Fidelity is part of a broader collection of companies collectively known as Fidelity Investments. The Funds pay Fidelity a monthly management fee for its services and the provision of key management personnel to the Funds, based on the net asset value of each Series, calculated daily and payable monthly. To avoid duplication of management fees, Series O and Series PWS of Fidelity managed underlying funds are not subject to management fees. Where a Fund invests in a Fidelity managed underlying fund, whose series have management fees (non-Series O and non-Series PWS), Fidelity will make adjustments to ensure there is no duplication of management fees.

## Notes to Financial Statements - Continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

In addition, no management fees are charged with respect to the Series O and Series PWS securities, but securityholders will be charged a negotiated management fee directly.

Fidelity may reduce the management fee or a Fund expense for certain securityholders by reducing the management fee it charges to the Fund or reducing the amount charged to the Fund for certain expenses and having the Fund pay out the amount of the reduction to the securityholders as a distribution. These distributions are disclosed as "Management fee reduction" in the Statements of Changes in Net Assets Attributable to Securityholders.

**Administration Fee** - Fidelity charges the Funds a fixed administration fee in place of certain variable and administrative expenses, including the provision of key administrative personnel to the Funds. Fidelity, in turn, pays all of the operating expenses of the Funds, other than certain specified fund costs, including the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges. The administration fee is in addition to the management fee and is based on the net asset value of each Series, calculated daily and payable monthly. To avoid duplication of fees, Series O, Series PWS and Series INV securities of any Fidelity managed underlying fund are not subject to the Administration fee.

**Independent Review Committee Fees** - The Independent Review Committee (IRC), as required under National Instrument 81-107, reviews conflict of interest matters referred to it by the Manager and provides recommendations or approves actions, as appropriate, that are in the best interest of the Funds. There are currently four members of the IRC who are independent of Fidelity and its affiliates. IRC members are compensated by way of an annual retainer fee and a per meeting attendance fee, as well as reimbursed for expenses associated with IRC duties. These costs are allocated among the Funds proportionately by assets.

**Sales Tax** - Certain provinces have harmonized their Provincial Sales Tax (PST) with the federal Goods and Services Tax (GST). The Harmonized Sales Tax (HST) combines the GST rate of 5% with the PST rate of certain provinces. The Provincial GST/HST liability or refund is calculated using the residency of securityholders and the value of their interests in a Fund as at specific times, rather than the physical location of a Fund. The effective GST/HST rate charged to each Series of a Fund is based on the securityholders' proportionate investments by province, using each province's HST rate or GST rate in the case of non-participating provinces. All amounts are included in the Statements of Comprehensive Income (Loss) as "Sales tax".

**Other Expenses** - Other operating expenses represents fund costs attributable to a Fund that are not otherwise covered by the management fee or fixed administration fee as outlined in each Fund's simplified prospectus, and are not otherwise disclosed separately on the Statements of Comprehensive Income (Loss). Each Series of a Fund, other than Series O, Series PWS and Series INV of a Fund, is responsible for its proportionate share of common fund costs in addition to expenses that it alone incurs. Series O, Series PWS and Series INV of a Fund is responsible for its share of certain fund costs as outlined in the Fund's simplified prospectus.

**Expenses Waived** - Fidelity may absorb or waive certain expenses at its sole discretion and can terminate the absorption or waiver at any time. Any such waivers are disclosed as "Expenses waived" in the Statements of Comprehensive Income (Loss).

**Commissions and Other Portfolio Costs** - "Commissions and other portfolio costs" in the Statements of Comprehensive Income (Loss) are net of any reimbursements from brokers who reimbursed a portion of their commissions.

A portion of commissions may be paid for research. Amounts paid for research provided to the Funds by executing brokers are estimates made by Fidelity. Fidelity has established procedures to assist them in making a good faith determination that the Funds received a reasonable benefit considering the value of research goods and services and the amount of brokerage commissions paid.

In addition, a portion of a Fund's portfolio transactions may be placed with brokerage firms which are affiliates of Fidelity Investments, 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.

## 5. Taxation and Distributions

For tax purposes, each Fund has a December year-end. In each tax year, each Fund intends to declare and credit as due and payable sufficient net investment income and net realized capital gains to securityholders such that the Fund will not be subject to income taxes other than alternative minimum tax, as applicable. As a result, each Fund does not record income taxes under IAS 12 - Income Taxes (IAS 12) and accordingly does not recognize the deferred tax benefit associated with tax loss carry forwards and other taxable temporary differences. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Non-capital losses may be carried forward for up to 20 tax years to reduce future taxable income.

Foreign withholding taxes are imposed by certain countries on investment income and are estimated based on the tax rules and actual rates that exist in the foreign markets. Investment income is recorded gross of foreign taxes withheld. Foreign withholding taxes are accrued for in conjunction with the accrual for the related investment income and are included in "Foreign taxes withheld" on the Statements of Comprehensive Income (Loss) and "Other payables and accrued expenses" on the Statements of Financial Position. In addition, certain countries apply withholding taxes on capital gains on investments and such taxes are accrued against the relevant security and included in other payables and accrued expenses. The taxes paid on realized gains from sales of securities paid and the accrued tax liability on unrealized gains on securities subject to withholding taxes are included in "Foreign taxes withheld" and "Change in net unrealized appreciation (depreciation) on investments" in the Statements of Comprehensive Income (Loss), respectively.

Distributions are taxable in securityholders' hands. At the end of each tax year, the character of the distributions is determined for tax purposes. Under the terms of the Declaration of Trust, the trustee may capitalize any distribution amount without any increase in the number of securities outstanding. Distributions, if any, are declared separately for each Series.

## Notes to Financial Statements - Continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

### 6. Capital Risk Management

Securities issued and outstanding are considered to be the capital of a Fund. The capital of each series of a Fund is divided into an unlimited number of securities of equal value, with no par value. All securities in a series of a Fund rank equally with respect to distributions. A securityholder of a Fund is entitled to one vote for each one dollar in value of securities owned. Fractional securities are proportionately entitled to these rights. A Fund generally has no restrictions or specific capital requirements on the subscriptions and redemptions of securities other than minimum subscription requirements; although, on rare occasions, Fidelity may temporarily suspend securityholders' right to redeem securities and postpone paying sale proceeds. The relevant movements attributable to securityholders are shown in the Statements of Changes in Net Assets Attributable to Securityholders of each Fund. In accordance with the objectives and the risk management policies, Fidelity endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions. Such liquidity is managed by investing the majority of assets in investments that can be readily disposed and via a Fund's ability to borrow up to 5% of its net asset value.

### 7. Financial Instruments Risk

A Fund's activities expose it to a variety of financial instruments risks: credit risk, concentration risk, liquidity risk, other price risk, interest rate risk, currency risk and emerging market risk. Fidelity seeks to minimize potential adverse effects of these performance risks by employing professional, experienced portfolio advisors, by daily monitoring of positions and market events, and by diversifying the investment portfolio within the constraints of the investment mandate. Derivative financial instruments may be used to moderate certain risk exposures.

Portfolio risk is monitored daily and reviewed monthly by an investment compliance group. In addition, there is a formal quarterly review of each Fund. The investment compliance group, portfolio managers and the senior analysts attend a quarterly portfolio review. Portfolios within each strategy are reviewed relative to each other and to their benchmark. Active industry and security allocations are analyzed.

**Credit Risk** - Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. A Fund's own credit risk in the case of financial liabilities and a counterparty's credit risk, both indirect and direct, are considered, where applicable, in determining the fair value of financial assets and financial liabilities. The carrying amount of investments and other assets represents the maximum credit risk exposure as at each reporting period end.

A Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or on a low quality credit standing. Any contractual payment which is more than 90 days past due is considered credit impaired. As at March 31, 2024 and March 31, 2023, all amounts receivable for investments sold, cash or short term deposits are held with high credit quality counterparties. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 - month expected credit losses as any such impairment would be wholly insignificant to a Fund.

Non-investment grade commercial mortgage-backed securities (MBS) and high yield real estate fixed-income securities tend to be riskier than investment grade securities. If there are changes in the market's perception of the issuers of these types of securities, in the credit worthiness of the underlying borrowers or in the assets backing the pools, then the value of the securities may be affected. There is risk that the underlying loans may not be repaid in full, which could lead to holders of MBS not receiving full repayment. A Fund may from time to time invest in securities that may be less liquid. This can make a Fund riskier than if it had invested with greater diversification and in more liquid investments.

Collateralized reverse repurchase agreements may result in credit exposure in the event that the counterparty to the transaction is unable to fulfill its contractual obligations. The risk is managed by the receipt of the underlying securities as collateral and use of counterparties whose credit worthiness is considered sufficient based on Fidelity's independent review.

Credit risk exposure for derivative instruments is based on a Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. A Fund restricts its exposure to credit losses on derivative instruments by limiting its exposure to any one counterparty and by entering into transactions with counterparties who meet the minimum approved credit rating under securities regulations and other pre-set financial and non-financial criteria.

**Concentration Risk** - A Fund may be exposed to risk, both indirect and direct, based on the concentration levels of its financial instruments in various sectors, geographic regions, asset weightings and market capitalization, as applicable. Fidelity analyzes and monitors these concentration risks regularly.

**Liquidity Risk** - Liquidity risk is defined as the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. A Fund is exposed to daily cash redemptions of its redeemable securities. Redeemable securities are redeemed on demand at the securityholder's option based on a Fund's NAVPS at the time of redemption. A Fund may be exposed to indirect liquidity risk through its investments.

From time to time, securities that are not traded in an active market may be invested in and may be illiquid. Private and/or restricted securities held, if any, are identified in the Schedule of Investments.



## Notes to Financial Statements - Continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

In accordance with securities regulations, investment funds must maintain at least 90% of assets in liquid investments; investments that are traded in an active market and can be readily disposed of. In addition, a Fund aims to retain sufficient cash and short-term investments to maintain liquidity, and has the ability to borrow up to 5% of its net asset value from the custodian for the purpose of funding redemptions. The liquidity position is monitored on a daily basis.

As at each reporting period end, the Funds did not have financial liabilities with maturities greater than 3 months.

**Other Price Risk** - Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk on monetary instruments), whether caused by factors specific to an individual investment, its issuer, or other factors affecting all instruments traded in a market or market segment. All financial instruments present a risk of loss of capital. This risk is moderated through a careful selection of securities and other financial instruments within the parameters of the investment strategy. The maximum risk resulting from financial instruments is equivalent to their fair value except for possible losses from options written and future contracts which can be unlimited. Investments and derivatives are susceptible to other price risk arising from uncertainties about future prices of the instruments.

In determining a Fund's impact from exposure to other price risk, both indirect and direct, a beta may be used when applicable. Beta, a measure of the volatility of a security or a portfolio in comparison to the market as a whole, is derived from comparing 36 months of returns between the benchmark and a Fund. As such, beta inherently includes effects reflected in interest rate and currency risks. A beta of 1 indicates the security's price will move with the market. A beta of less than 1 means the security will be less volatile than the market. A beta of greater than 1 indicates the security's price will be more volatile than the market. For example, if a stock's beta is 1.2, it's theoretically 20% more volatile than the market. Beta may not be representative of future beta.

**Interest Rate Risk** - Interest rate risk arises on interest-bearing financial instruments held directly or indirectly in the investment portfolio such as bonds. A Fund is exposed to the risk that the fair value or the future cash flows of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Any excess cash may be invested in short-term investments at market interest rates.

The fixed income investment strategy for a Fund with exposure to investment grade bonds adheres to independent quantitative understanding of all benchmark and portfolio risk and return characteristics with an explicit understanding of all active exposures relative to the investment benchmark. Interest rate anticipation is not a significant component of the fixed income investment strategy.

High yield securities, including, but not limited to, security types commonly known as: high yield bonds, floating rate debt instruments, floating rate loans, senior secured debt obligations, convertible securities, high yield commercial MBS as well as some fixed income securities issued by corporations and governments in emerging market economies, may be more or less sensitive to changes in market interest rates, depending upon the securities' coupon rates, terms to maturity and other factors. However, the volatility associated with these high yield securities is not a result of interest rate risk; in fact, the interest rate risk of these securities tends to be lower than the investment grade bonds, which generally pay lower coupon rates and/or offer lower yields. High yield securities typically are issued by companies that tend to be less creditworthy than investment grade bond issuers. As such, they carry greater default risk than investment grade bonds and accordingly offer higher coupon payments to compensate investors for this additional risk.

**Currency Risk** - Currency risk arises from financial instruments that are denominated in a currency other than a Fund's functional currency. A Fund is exposed to the risk, both indirect and direct, that the value of financial instruments will fluctuate due to changes in exchange rates. Currency risk is not considered to arise from financial instruments that are non-monetary items such as equity investments, or forward foreign exchange contracts related to such non-monetary items. Foreign exchange exposure relating to non-monetary assets and liabilities is considered to be a component of other price risk, not foreign currency risk. Management monitors the exposure on all foreign currency denominated assets and liabilities, and may enter into forward foreign currency contracts to manage a Fund's exposure to foreign exchange movements (such as the U.S. dollar, the Euro or the Yen). Generally, the use of forward contracts to hedge currency fluctuations as completely as possible will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility, a Fund may not be able to prevent losses from exposure to foreign currencies.

**Emerging Market Risk** - A Fund's indirect and direct exposure in countries with limited or developing capital markets may involve greater risks than investments in more developed markets, and the prices of such investments may be volatile due to the consequences of political, social, or economic changes.

## 8. Investment in Structured Entities

A Fund's investment in a Fidelity managed underlying fund represents an interest in a structured entity. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements such as those agreements executed by a Fund with its Manager and portfolio advisor.

A Fidelity managed underlying fund is financed through the issuance of its redeemable trust securities and its purpose is to invest its net assets for capital growth and/or investment income for the benefit of its securityholders.

A Fund does not control nor significantly influence these structured entities, as defined by IFRS 10 and IAS 28, due to the Fund's inability to exercise its voting rights and direct or participate in the financial and operating policy decisions.

## Notes to Financial Statements - Continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

The maximum risk of loss in an investment in a structured entity is equal to its fair value and carrying value which is included in "Investments at fair value through profit or loss" on the Statements of Financial Position. There is no difference between the maximum risk of loss and the carrying amounts of the assets and liabilities of a Fidelity managed underlying fund that relate to a Fund's interests. There are additional risks associated with these investments. Refer to Note 7 for further discussion.

In the normal course of operations to fulfill its investment objective, a Fund will, from time to time, subscribe for additional securities or redeem securities of a Fidelity managed underlying fund. However, a Fund does not have any obligation or intention to provide financial support. In addition, a Fund may receive a distribution of income and/or capital gains from its investment as described above in Note 3.

ETFs may also be considered unconsolidated structured entities. The carrying value and maximum exposure to losses of such ETF holdings is equal to their fair value, which is included in the Statements of Financial Position. The change in fair value of these ETF holdings is included in the Statements of Comprehensive Income (Loss) in "Change in net unrealized appreciation (depreciation) on investments." Any ownership of externally managed ETFs that is 1% or greater is detailed in each applicable fund's Fund Specific Notes to Financial Statements.

In addition, MBS or asset-backed securities (ABS) are considered to be unconsolidated structured entities. MBS are formed by pooling various types of mortgages while ABS are formed by pooling assets such as auto loans, credit card receivables or student loans. An interest or claim to this future cash flow (interest and principal) is then sold in the form of debt or equity securities, which could be held by a Fund. A Fund accounts for these investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investments, represents the maximum exposure to losses at that date.

### 9. Prime Broker Arrangements

The Manager has appointed prime brokers, including Scotia Capital Inc. and Morgan Stanley & Co. LLC, which may hold assets for certain Funds as these Funds may engage in short selling. The prime brokers provide prime brokerage services to the Funds, including trade execution and settlement, custody, securities lending and margin lending in connection with the short sale strategies of the Funds. The prime broker accounts may provide less segregation of the Funds' assets than would be the case with a more conventional custody arrangement. As a result, the Funds' assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the prime broker experiences financial difficulty. In such case, the Funds may experience losses due to insufficient assets at the prime broker to satisfy the claims of its creditors and adverse market movements while its positions cannot be traded.

### 10. Leverage

Certain Funds may enter into leverage transactions that are repayable upon demand. Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes. This exposure must not exceed 300% of the Fund's NAV.

# Management Responsibility for Financial Reporting

The accompanying financial statements of each of the Funds have been prepared by Fidelity Investments Canada ULC (Fidelity), as Manager of the Funds. Fidelity is responsible for the information and representations contained in these financial statements. The Board of Directors of Fidelity is responsible for reviewing and approving these financial statements.

Fidelity maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts and disclosures that are based on estimates and judgments. The material accounting policy information, which management believes is appropriate for the Fund, are described in Note 3 to the financial statements.

PricewaterhouseCoopers LLP is the external auditor of the Funds. It has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is an integral part of these financial statements and is set out on the following page of this annual report.

Amanda Thomas

Vice President and Fund Treasurer  
Fidelity Investments Canada ULC  
June 21, 2024





## Independent auditor's report

To the Securityholders and Trustee of

Fidelity All-in-One Balanced ETF Fund	Fidelity Global Bond Multi-Asset Base Fund
Fidelity All-in-One Conservative ETF Fund	Fidelity Global Concentrated Equity Currency Neutral Fund
Fidelity All-in-One Equity ETF Fund	Fidelity Global Concentrated Equity Fund
Fidelity All-in-One Growth ETF Fund	Fidelity Global Consumer Industries Fund
Fidelity American Balanced Currency Neutral Fund	Fidelity Global Core Plus Bond ETF Fund
Fidelity American Balanced Fund	Fidelity Global Credit Ex-U.S. Currency Neutral Multi-Asset Base Fund
Fidelity AsiaStar® Fund	Fidelity Global Credit Ex-U.S. Investment Trust
Fidelity Canadian Focused Equity Multi-Asset Base Fund	Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund
Fidelity Canadian High Dividend ETF Fund (formerly Fidelity Canadian High Dividend Index ETF Fund)	Fidelity Global Disciplined Equity® Fund
Fidelity Canadian High Quality ETF Fund (formerly Fidelity Canadian High Quality Index ETF Fund)	Fidelity Global Dividend Fund
Fidelity Canadian Low Volatility ETF Fund (formerly Fidelity Canadian Low Volatility Index ETF Fund)	Fidelity Global Dividend Investment Trust
Fidelity Canadian Monthly High Income ETF Fund	Fidelity Global Equity+ Fund
Fidelity Canadian Short Term Corporate Bond ETF Fund	Fidelity Global Financial Services Fund
Fidelity China Fund	Fidelity Global Fund
Fidelity Conservative Income Fund	Fidelity Global Growth and Value Investment Trust
Fidelity Conservative Income Private Pool	Fidelity Global Health Care Fund
Fidelity Developed International Bond Multi-Asset Base Fund	Fidelity Global High Yield Multi-Asset Base Fund
Fidelity Emerging Markets Debt Multi-Asset Base Fund	Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund
Fidelity Emerging Markets Equity Multi-Asset Base Fund	Fidelity Global Innovators® Investment Trust
Fidelity Emerging Markets Fund	Fidelity Global Intrinsic Value Fund
Fidelity Emerging Markets Local Currency Debt Multi-Asset Base Fund	Fidelity Global Intrinsic Value Investment Trust
Fidelity Europe Fund	Fidelity Global Investment Grade Bond ETF Fund
Fidelity Far East Fund	Fidelity Global Large Cap Fund
Fidelity Floating Rate High Income Currency Neutral Fund	Fidelity Global Monthly High Income ETF Fund
Fidelity Founders Investment Trust™	Fidelity Global Monthly Income Currency Neutral Fund
Fidelity Global Asset Allocation Currency Neutral Private Pool	Fidelity Global Monthly Income Fund
	Fidelity Global Natural Resources Fund
	Fidelity Global Real Estate Fund
	Fidelity Global Real Estate Multi-Asset Base Fund
	Fidelity Global Small Cap Fund
	Fidelity Global Small Cap Opportunities Fund
	Fidelity Inflation-Focused Fund
	Fidelity Insights Currency Neutral Multi-Asset Base Fund™
	Fidelity Insights Investment Trust™

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Fidelity Global Asset Allocation Fund  
Fidelity Global Asset Allocation Private Pool  
Fidelity Global Bond Currency Neutral Fund  
Fidelity Global Bond Currency Neutral Multi-Asset Base Fund  
Fidelity Global Bond Fund  
Fidelity International Concentrated Equity Currency Neutral Fund  
Fidelity International Concentrated Equity Fund  
Fidelity International Disciplined Equity® Fund  
Fidelity International Equity Multi-Asset Base Fund  
Fidelity International Growth Currency Neutral Multi-Asset Base Fund  
Fidelity International Growth Fund  
Fidelity International Growth Multi-Asset Base Fund  
Fidelity International High Dividend ETF Fund (formerly Fidelity International High Dividend Index ETF Fund)  
Fidelity International High Quality ETF Fund (formerly Fidelity International High Quality Index ETF Fund)  
Fidelity International Low Volatility ETF Fund (formerly Fidelity International Low Volatility Index ETF Fund)  
Fidelity Investment Grade Total Bond Currency Neutral Fund  
Fidelity Investment Grade Total Bond Fund  
Fidelity Japan Fund  
Fidelity Long-Term Leaders Currency Neutral Fund  
Fidelity Long-Term Leaders Fund  
Fidelity Multi-Asset Innovation Fund  
Fidelity Multi-Sector Bond Currency Neutral Fund  
Fidelity Multi-Sector Bond Fund  
Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund  
Fidelity NorthStar® Balanced Currency Neutral Fund  
Fidelity NorthStar® Balanced Fund  
Fidelity NorthStar® Fund  
Fidelity Strategic Income Currency Neutral Fund  
Fidelity Strategic Income Fund  
Fidelity Sustainable World ETF Fund

Fidelity Insights Systematic Currency Hedged Fund™  
Fidelity Systematic Canadian Bond Index ETF Fund  
Fidelity Tactical Credit Fund  
Fidelity Tactical Global Dividend ETF Fund  
Fidelity Tactical High Income Currency Neutral Fund  
Fidelity Tactical High Income Fund  
Fidelity Tactical Strategies Fund  
Fidelity Technology Innovators Fund  
Fidelity Total Metaverse ETF Fund (formerly Fidelity Total Metaverse Index ETF Fund)  
Fidelity U.S. Dividend for Rising Rates Currency Neutral ETF Fund (formerly Fidelity U.S. Dividend for Rising Rates Currency Neutral Index ETF Fund)  
Fidelity U.S. Dividend for Rising Rates ETF Fund (formerly Fidelity U.S. Dividend for Rising Rates Index ETF Fund)  
Fidelity U.S. High Dividend Currency Neutral ETF Fund (formerly Fidelity U.S. High Dividend Currency Neutral Index ETF Fund)  
Fidelity U.S. High Dividend ETF Fund (formerly Fidelity U.S. High Dividend Index ETF Fund)  
Fidelity U.S. High Quality Currency Neutral ETF Fund (formerly Fidelity U.S. High Quality Currency Neutral Index ETF Fund)  
Fidelity U.S. High Quality ETF Fund (formerly Fidelity U.S. High Quality Index ETF Fund)  
Fidelity U.S. Low Volatility Currency Neutral ETF Fund (formerly Fidelity U.S. Low Volatility Currency Neutral Index ETF Fund)  
Fidelity U.S. Low Volatility ETF Fund (formerly Fidelity U.S. Low Volatility Index ETF Fund)  
Fidelity U.S. Monthly Income Currency Neutral Fund

(individually, a Fund or together, the Funds)



## Report on the audit of the financial statements

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### Our opinion

In our opinion, the accompanying March 31, 2024 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 1 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

### What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at the period-end dates indicated in note 1;
- the statements of comprehensive income (loss) for the periods indicated in note 1;
- the statements of changes in net assets attributable to securityholders for the periods indicated in note 1;
- the statements of cash flows for the periods indicated in note 1; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Certain required disclosures have been presented elsewhere in the Annual Management Report of Fund Performance of each Fund, rather than in the notes to the financial statements. These disclosures are cross-referenced from the financial statements of each Fund and are identified as audited.

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### Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.



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## **Other information**

Management is responsible for the other information of each Fund. The other information comprises the Annual Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

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## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Report on other legal and regulatory requirements

### Auditor Fee Information

In connection with our audit of the financial statements of the Funds for the period ended March 31, 2024, the following fees were paid or are payable to PricewaterhouseCoopers LLP and other PwC Network firms:

Nature of fees	Amount
Audit of the financial statements of the Funds for the period ended March 31, 2024	\$854,998
Other services provided to the Funds for the period ended March 31, 2024	\$169,511

The engagement partner on the audit resulting in this independent auditor's report is Andrew Paterson.

**/s/PricewaterhouseCoopers LLP**

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
June 21, 2024





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Toronto, Ontario M5G 2N7

**Manager, Transfer Agent and Registrar**

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**Portfolio Adviser**

Fidelity Investments Canada ULC  
Toronto, Ontario

**Custodian**

State Street Trust Company of Canada  
Toronto, Ontario

**Auditor**

PricewaterhouseCoopers LLP  
Toronto, Ontario

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at 1-800-263-4077

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