



# **Fidelity Conservative Income Private Pool**

**Semi-Annual Financial Statements**  
**September 30, 2024**

*Fidelity Investments Canada ULC, the Manager of the Fund, appoints independent auditors to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.*

*The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.*

# Fidelity Conservative Income Private Pool

## Financial Statements (Unaudited)

### Statements of Financial Position

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

September 30,  
2024

March 31,  
2024

#### Current assets (Note 3)

Investments at fair value through profit or loss (Note 8)	\$ 416,282	\$ 423,584
Cash	-	1
Cash collateral	-	250
Receivable for investments sold	396	705
Accrued interest, dividends and distributions receivable	1,521	1,379
Subscriptions receivable	397	302
	<u>418,596</u>	<u>426,221</u>

#### Current liabilities (Note 3)

Payable for investments purchased	1,649	1,368
Redemptions payable	436	955
Distributions payable (Note 5)	249	192
Management and advisory fees payable (Note 4)	330	341
Other payables to affiliates (Note 4)	41	44
Payable for daily variation margin for derivative instruments	-	14
Other payables and accrued expenses (Note 4)	47	48
	<u>2,752</u>	<u>2,962</u>

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

\$ <u>415,844</u>	\$ <u>423,259</u>
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#### Net assets attributable to securityholders per Series and per security (Note 6)

Series B : (\$184,495 and \$193,858, respectively)	\$ <u>11.17</u>	\$ <u>10.68</u>
Series F : (\$182,019 and \$176,829, respectively)	\$ <u>11.19</u>	\$ <u>10.69</u>
Series F5 : (\$11,514 and \$12,498, respectively)	\$ <u>16.49</u>	\$ <u>15.92</u>
Series F8 : (\$2,341 and \$4,014, respectively)	\$ <u>11.88</u>	\$ <u>11.65</u>
Series I : (\$17,016 and \$17,094, respectively)	\$ <u>11.18</u>	\$ <u>10.69</u>
Series I5 : (\$1 and \$1, respectively)	\$ <u>14.93</u>	\$ <u>14.47</u>
Series I8 : (\$1 and \$1, respectively)	\$ <u>10.85</u>	\$ <u>10.68</u>
Series S5 : (\$16,364 and \$16,044, respectively)	\$ <u>15.13</u>	\$ <u>14.67</u>
Series S8 : (\$2,093 and \$2,920, respectively)	\$ <u>10.91</u>	\$ <u>10.74</u>

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

# Fidelity Conservative Income Private Pool

## Financial Statements (Unaudited) – continued

### Statements of Comprehensive Income (Loss)

Amounts in thousands of Canadian Dollars (except per security amounts)  
For the six-month periods ended September 30,

	2024	2023
<b>Investment income (Note 3)</b>		
Interest	\$ 5	\$ 17
Dividends	349	458
Security lending	-	1
Income distributions from Fidelity managed underlying funds	7,527	9,412
Net gain (loss) on investments		
Net realized gain (loss) on investments	(8,528)	(4,019)
Change in net unrealized appreciation (depreciation) on investments	27,148	(15,547)
	<u>18,620</u>	<u>(19,566)</u>
Net gain (loss) on foreign currencies		
Net realized gain (loss) on foreign currency transactions	(8)	5
	<u>(8)</u>	<u>5</u>
Net gain (loss) on derivatives		
Net realized gain (loss) on derivatives	(145)	(681)
Change in net unrealized appreciation (depreciation) on derivatives	71	1,568
	<u>(74)</u>	<u>887</u>
<b>Total investment income (loss)</b>	<u>26,419</u>	<u>(8,786)</u>
<b>Operating expenses (Note 4)</b>		
Management and advisory fees	2,025	2,403
Administration fees	260	306
Independent Review Committee fees	-	-
Commissions and other portfolio costs	10	8
Foreign taxes withheld (Note 5)	-	3
Sales tax	280	320
<b>Total operating expenses</b>	<u>2,575</u>	<u>3,040</u>
<b>Net increase (decrease) in net assets attributable to securityholders from operations</b>	<u>\$ 23,844</u>	<u>\$ (11,826)</u>
<b>Net increase (decrease) in net assets attributable to securityholders from operations per Series (Note 3)</b>		
<b>Series B</b>	<u>\$ 10,397</u>	<u>\$ (6,069)</u>
<b>Series F</b>	<u>\$ 10,642</u>	<u>\$ (4,314)</u>
<b>Series F5</b>	<u>\$ 699</u>	<u>\$ (253)</u>
<b>Series F8</b>	<u>\$ 141</u>	<u>\$ (69)</u>
<b>Series I</b>	<u>\$ 951</u>	<u>\$ (607)</u>
<b>Series I5</b>	<u>\$ -</u>	<u>\$ 1</u>
<b>Series I8</b>	<u>\$ -</u>	<u>\$ -</u>
<b>Series S5</b>	<u>\$ 888</u>	<u>\$ (442)</u>
<b>Series S8</b>	<u>\$ 126</u>	<u>\$ (73)</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>\$ .60</u>	<u>\$ (.27)</u>
<b>Series F</b>	<u>\$ .65</u>	<u>\$ (.23)</u>
<b>Series F5</b>	<u>\$ .96</u>	<u>\$ (.32)</u>
<b>Series F8</b>	<u>\$ .66</u>	<u>\$ (.24)</u>
<b>Series I</b>	<u>\$ .61</u>	<u>\$ (.26)</u>
<b>Series I5</b>	<u>\$ .82</u>	<u>\$ .18</u>

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

Fidelity Conservative Income Private Pool  
Financial Statements (Unaudited) – continued

Statements of Comprehensive Income (Loss) - continued

Amounts in thousands of Canadian Dollars (except per security amounts)  
For the six-month periods ended September 30,

	2024	2023
Series I8	\$ .60	\$ (.27)
Series S5	\$ .82	\$ (.38)
Series S8	\$ .56	\$ (.27)

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

# Fidelity Conservative Income Private Pool

## Financial Statements (Unaudited) – continued

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

Amounts in thousands of Canadian Dollars

For the six-month period ended September 30, 2024

	Total	Series B	Series F	Series F5	Series F8	Series I
Net assets attributable to securityholders, beginning of period	\$ 423,259	\$ 193,858	\$ 176,829	\$ 12,498	\$ 4,014	\$ 17,094
Increase (decrease) in net assets attributable to securityholders from operations	23,844	10,397	10,642	699	141	951

#### Distributions to securityholders (Note 5)

From net investment income	(5,111)	(1,946)	(2,590)	(171)	(36)	(176)
Management fee reduction	(82)	(28)	(34)	(2)	(1)	(14)
Return of capital	(467)	-	-	(114)	(60)	-
	<u>(5,660)</u>	<u>(1,974)</u>	<u>(2,624)</u>	<u>(287)</u>	<u>(97)</u>	<u>(190)</u>

#### Security transactions (Note 6)

Proceeds from sale of securities	33,156	11,108	20,207	842	-	398
Reinvestment of distributions	4,368	1,893	2,069	54	11	188
Amounts paid upon redemption of securities	(63,123)	(30,787)	(25,104)	(2,292)	(1,728)	(1,425)
	<u>(25,599)</u>	<u>(17,786)</u>	<u>(2,828)</u>	<u>(1,396)</u>	<u>(1,717)</u>	<u>(839)</u>

Net assets attributable to securityholders, end of period

\$ 415,844	\$ 184,495	\$ 182,019	\$ 11,514	\$ 2,341	\$ 17,016
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For the six-month period ended September 30, 2024

	Series I5	Series I8	Series S5	Series S8
Net assets attributable to securityholders, beginning of period	\$ 1	\$ 1	\$ 16,044	\$ 2,920
Increase (decrease) in net assets attributable to securityholders from operations	-	-	888	126

#### Distributions to securityholders (Note 5)

From net investment income	-	-	(167)	(25)
Management fee reduction	-	-	(3)	-
Return of capital	-	-	(224)	(69)
	<u>-</u>	<u>-</u>	<u>(394)</u>	<u>(94)</u>

#### Security transactions (Note 6)

Proceeds from sale of securities	-	-	601	-
Reinvestment of distributions	-	-	124	29
Amounts paid upon redemption of securities	-	-	(899)	(888)
	<u>-</u>	<u>-</u>	<u>(174)</u>	<u>(859)</u>

Net assets attributable to securityholders, end of period

\$ 1	\$ 1	\$ 16,364	\$ 2,093
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For the six-month period ended September 30, 2023

	Total	Series B	Series F	Series F5	Series F8	Series I
Net assets attributable to securityholders, beginning of period	\$ 514,074	\$ 245,952	\$ 203,630	\$ 13,553	\$ 2,849	\$ 26,739
Increase (decrease) in net assets attributable to securityholders from operations	(11,826)	(6,069)	(4,314)	(253)	(69)	(607)

#### Distributions to securityholders (Note 5)

From net investment income	(6,006)	(2,439)	(2,875)	(185)	(55)	(243)
Management fee reduction	(96)	(34)	(37)	(2)	(1)	(19)
Return of capital	(544)	-	-	(126)	(87)	-
	<u>(6,646)</u>	<u>(2,473)</u>	<u>(2,912)</u>	<u>(313)</u>	<u>(143)</u>	<u>(262)</u>

#### Security transactions (Note 6)

Proceeds from sale of securities	16,743	5,134	7,940	1,448	1,454	400
Reinvestment of distributions	5,164	2,376	2,290	89	15	231
Amounts paid upon redemption of securities	(71,351)	(30,849)	(27,962)	(2,629)	(234)	(6,802)
	<u>(49,444)</u>	<u>(23,339)</u>	<u>(17,732)</u>	<u>(1,092)</u>	<u>1,235</u>	<u>(6,171)</u>

Net assets attributable to securityholders, end of period

\$ 446,158	\$ 214,071	\$ 178,672	\$ 11,895	\$ 3,872	\$ 19,699
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The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

**Fidelity Conservative Income Private Pool**  
**Financial Statements (Unaudited) – continued**

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

For the six-month period ended September 30, 2023

	Series I5	Series I8	Series S5	Series S8
<b>Net assets attributable to securityholders, beginning of period</b>	\$ 274	\$ 1	\$ 17,976	\$ 3,100
<b>Increase (decrease) in net assets attributable to securityholders from operations</b>	1	-	(442)	(73)
<b>Distributions to securityholders (Note 5)</b>				
From net investment income	-	-	(178)	(31)
Management fee reduction	-	-	(3)	-
Return of capital	(1)	-	(243)	(87)
	(1)	-	(424)	(118)
<b>Security transactions (Note 6)</b>				
Proceeds from sale of securities	1	-	366	-
Reinvestment of distributions	-	-	114	49
Amounts paid upon redemption of securities	(274)	-	(2,164)	(437)
	(273)	-	(1,684)	(388)
<b>Net assets attributable to securityholders, end of period</b>	\$ 1	\$ 1	\$ 15,426	\$ 2,521

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

**Fidelity Conservative Income Private Pool**  
**Financial Statements (Unaudited) – continued**

**Statements of Cash Flows**

Amounts in thousands of Canadian Dollars

For the six-month periods ended September 30,

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

	<b>2024</b>	<b>2023</b>
Purchases of investments and derivatives	\$ (226,921)	\$ (104,517)
Proceeds from sale and maturity of investments and derivatives	260,708	161,436
Cash (deposited) returned for collateral	250	182
Cash receipts from dividend income	360	462
Cash receipts from interest income	5	16
Cash receipts from other investment income	-	1
Cash paid for operating expenses	(2,587)	(3,133)

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

31,815 54,447

**Cash flows from (used in) financing activities: (Note 3)**

Distributions to securityholders net of reinvestments	(1,235)	(1,475)
Proceeds from sales of securities	31,012	15,415
Amounts paid upon redemption of securities	(61,593)	(68,388)

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

(31,816) (54,448)

**Net change in cash**

(1) (1)

**Cash, beginning of period**

1 2

**Cash, end of period**

\$ - \$ 1

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



# Fidelity Conservative Income Private Pool

## Schedule of Investments September 30, 2024 (Unaudited)

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

### Equities – 3.1%

#### Brazil - 0.1%

#### MATERIALS - 0.1%

Wheaton Precious Metals Corp.	4,019	227	332
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#### Canada - 3.0%

#### COMMUNICATION SERVICES - 0.3%

BCE, Inc.	9,309	464	438
Cineplex, Inc.	10,729	98	116
Cogeco Communications, Inc.	1,023	58	73
Rogers Communications, Inc. Class B (non-vtg.)	9,306	536	506
TELUS Corp.	7,275	171	165
<b>TOTAL COMMUNICATION SERVICES</b>		<b>1,327</b>	<b>1,298</b>

#### CONSUMER DISCRETIONARY - 0.2%

Aritzia, Inc.	969	34	49
Dollarama, Inc.	2,161	106	299
Magna International, Inc. (sub. vtg.)	1,392	95	77
MTY Food Group, Inc.	261	12	12
Restaurant Brands International, Inc.	2,038	186	199
Spin Master Corp. (a)	2,900	100	89
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>533</b>	<b>725</b>

#### CONSUMER STAPLES - 0.4%

Alimentation Couche-Tard, Inc. (multi-vtg.)	6,140	346	459
George Weston Ltd.	253	36	57
Jamieson Wellness, Inc. (a)	39	1	1
Loblaw Companies Ltd.	2,742	283	494
Metro, Inc.	4,657	330	398
Premium Brands Holdings Corp.	1,347	128	129
Saputo, Inc.	6,580	194	192
<b>TOTAL CONSUMER STAPLES</b>		<b>1,318</b>	<b>1,730</b>

#### ENERGY - 0.3%

ARC Resources Ltd.	4,775	107	109
Cameco Corp.	1,583	91	102
Canadian Natural Resources Ltd.	3,925	130	176
Enbridge, Inc.	6,107	307	336
Headwater Exploration, Inc.	199	1	1
Parkland Corp.	1,069	37	37
Pason Systems, Inc.	2,386	37	32
Pembina Pipeline Corp.	356	19	20
PrairieSky Royalty Ltd.	4,609	121	127
TC Energy Corp.	256	12	16
Topaz Energy Corp.	1,137	26	29
Tourmaline Oil Corp.	21	1	1
<b>TOTAL ENERGY</b>		<b>911</b>	<b>1,013</b>

#### FINANCIALS - 0.5%

Brookfield Asset Management Ltd. Class A	1,935	103	124
Brookfield Corp. (Canada) Class A	19	1	1
Definity Financial Corp.	65	3	4
Fairfax Financial Holdings Ltd. (sub. vtg.)	193	196	330
First National Financial Corp.	168	6	7
iA Financial Corp., Inc.	13	1	1
Intact Financial Corp.	2,267	389	589
Manulife Financial Corp.	2,541	80	102

### Equities - continued

#### Canada – continued

#### FINANCIALS – continued

Onex Corp. (sub. vtg.)	1,141	74	108
Royal Bank of Canada	8	1	1
The Toronto-Dominion Bank	4,580	367	392
TMX Group Ltd.	10,409	249	441
Trisura Group Ltd.	3,463	128	150
<b>TOTAL FINANCIALS</b>		<b>1,598</b>	<b>2,250</b>

#### INDUSTRIALS - 0.3%

AtkinsRealis	3,209	99	176
ATS Corp.	4,169	168	164
Badger Infrastructure Solution	1,203	48	44
Bird Construction, Inc.	1,129	24	27
Bombardier, Inc. Class B (sub. vtg.)	59	5	6
Canadian Pacific Kansas City Ltd.	2,308	250	267
Finnigan International, Inc.	788	28	35
Stantec, Inc.	1,413	155	154
TFI International, Inc. (Canada)	313	49	58
Thomson Reuters Corp.	1,162	254	268
WSP Global, Inc.	716	140	172
WSP Global, Inc.	116	24	28
<b>TOTAL INDUSTRIALS</b>		<b>1,244</b>	<b>1,399</b>

#### INFORMATION TECHNOLOGY - 0.3%

CGI, Inc. Class A (sub. vtg.)	1,610	131	251
Computer Modelling Group Ltd.	2,870	30	33
Constellation Software, Inc.	112	130	493
Docebo, Inc.	769	45	46
Enghouse Systems Ltd.	3,116	101	105
Lightspeed Commerce, Inc. (Canada)	1,955	38	44
Open Text Corp.	1,950	91	88
Shopify, Inc. Class A	1,075	90	116
Softchoice Corp.	1,812	32	34
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>688</b>	<b>1,210</b>

#### MATERIALS - 0.3%

Agnico Eagle Mines Ltd. (Canada)	3,215	253	350
Alamos Gold, Inc. Class A	55	1	1
Canfor Corp.	1,876	28	32
CCL Industries, Inc. Class B	2,694	164	222
Franco-Nevada Corp.	2,128	318	357
Interfor Corp.	1,552	28	32
Ivanhoe Mines Ltd.	56	0	1
Methanex Corp.	238	13	13
Stella-Jones, Inc.	679	49	60
Teck Resources Ltd. Class B (sub. vtg.)	1,371	73	97
West Fraser Timber Co. Ltd.	590	62	78
<b>TOTAL MATERIALS</b>		<b>989</b>	<b>1,243</b>

#### REAL ESTATE - 0.1%

Boardwalk (REIT)	1,295	90	111
Choice Properties REIT	84	1	1
Colliers International Group, Inc.	6	1	1
First Capital (REIT) unit	74	1	1
FirstService Corp.	468	93	116
Granite (REIT)	2,226	165	182
H&R (REIT)	117	1	1

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

# Fidelity Conservative Income Private Pool

## Schedule of Investments (Unaudited) – continued

### Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>Canada – continued</b>			
<b>REAL ESTATE – continued</b>			
Killam Apartment (REIT)	2,928	54	61
TOTAL REAL ESTATE		<u>406</u>	<u>474</u>
<b>UTILITIES - 0.3%</b>			
AltaGas Ltd.	774	26	26
Boralex, Inc. Class A	43	1	2
Brookfield Infrastructure Partners LP	957	41	45
Brookfield Renewable Partners LP	4,089	121	156
Emera, Inc.	7,259	377	387
Fortis, Inc.	7,902	406	486
TOTAL UTILITIES		<u>972</u>	<u>1,102</u>
TOTAL CANADA		<u>9,986</u>	<u>12,444</u>
<b>United States of America - 0.0%</b>			
<b>INDUSTRIALS - 0.0%</b>			
MDA Space Ltd.	3,682	46	64
Waste Connections, Inc. (Canada)	334	79	81
TOTAL INDUSTRIALS		<u>125</u>	<u>145</u>
<b>TOTAL EQUITIES</b>		<b><u>10,338</u></b>	<b><u>12,921</u></b>

### Alternative Funds – 2.6%

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>Private Assets - 2.6%</b>			
Fidelity Canadian Private Real Estate Trust - Series O	1,067,371	<u>10,750</u>	<u>10,802</u>

### Equity Funds – 14.2%

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>Canadian Equity Funds - 1.6%</b>			
Fidelity Canadian Equity Multi-Asset Base Fund - Series O	198,168	<u>5,351</u>	<u>6,621</u>
<b>Global and International Equity Funds - 12.6%</b>			
Fidelity Global Dividend Investment Trust - Series O	1,761,473	<u>39,613</u>	<u>52,331</u>
<b>TOTAL EQUITY FUNDS</b>		<b><u>44,964</u></b>	<b><u>58,952</u></b>

### Fixed-Income Funds – 69.3%

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>Canadian Fixed-Income Funds - 34.9%</b>			
Fidelity Canadian Bond Multi-Asset Base Fund - Series O	13,899,720	139,200	143,311
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund - Series O	219,287	<u>2,086</u>	<u>1,710</u>
TOTAL CANADIAN FIXED-INCOME FUNDS		<u>141,286</u>	<u>145,021</u>
<b>Global Fixed-Income Funds - 18.7%</b>			
Fidelity Emerging Markets Debt Multi-Asset Base Fund - Series O	673,422	5,463	6,043

### Fixed-Income Funds - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>Global Fixed-Income Funds – continued</b>			
Fidelity Emerging Markets Local Currency Debt Multi-Asset Base Fund - Series O	2,582,783	23,577	20,481
Fidelity Global Bond Currency Neutral Multi-Asset Base Fund - Series O	367,156	3,145	3,255
Fidelity Global Bond Multi-Asset Base Fund - Series O	5,727,478	<u>49,539</u>	<u>48,208</u>
TOTAL GLOBAL FIXED-INCOME FUNDS		<u>81,724</u>	<u>77,987</u>
<b>U.S. Fixed-Income Funds - 15.7%</b>			
Fidelity American High Yield Currency Neutral Fund - Series O	957,317	7,421	7,947
Fidelity American High Yield Fund - Series O	414,531	3,586	3,807
Fidelity Convertible Securities Multi-Asset Base Fund - Series O	244,372	3,887	3,859
Fidelity High Income Commercial Real Estate Multi-Asset Base Fund - Series O	1,476,248	18,342	16,790
Fidelity Inflation-Focused Fund - Series O	3,024,284	<u>30,468</u>	<u>32,698</u>
TOTAL U.S. FIXED-INCOME FUNDS		<u>63,704</u>	<u>65,101</u>
<b>TOTAL FIXED-INCOME FUNDS</b>		<b><u>286,714</u></b>	<b><u>288,109</u></b>

### Exchange Traded Funds – 3.0%

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>Global and International Equity Funds - 3.0%</b>			
iShares Gold Trust	186,009	<u>7,309</u>	<u>12,503</u>

### Short-Term Funds – 7.9%

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>Short-Term Funds – 7.9%</b>			
Fidelity Canadian Money Market Investment Trust - Series O	274,534	2,745	2,745
Fidelity Canadian Short Term Bond Fund - Series O	2,998,984	<u>30,666</u>	<u>30,250</u>
<b>TOTAL SHORT-TERM FUNDS</b>		<b><u>33,411</u></b>	<b><u>32,995</u></b>
<b>TOTAL INVESTMENT IN SECURITIES – 100.1%</b>		<b><u>393,486</u></b>	<b><u>416,282</u></b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.1%)</b>			<b><u>(438)</u></b>
<b>NET ASSETS – 100%</b>			<b><u>415,844</u></b>

### Presentation Notes

Cost amount includes broker commissions and other trading expenses, if any.

### Legend

- (a) 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 \$90,000 or 0.0% of net assets.

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

# Fidelity Conservative Income Private Pool

## Fund Specific Notes to Financial Statements

For the period ended September 30, 2024 (Unaudited)

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

### Formation of the Fund (Note 1)

The inception date of Fidelity Conservative Income Private Pool (Fund) was November 13, 2014 and the Fund commenced offering its Series of securities for sale on the following dates:

Series	Commencement of Operations	Series	Commencement of Operations
B	November 20, 2014	I5	November 20, 2014
F	November 20, 2014	I8	November 20, 2014
F5	November 20, 2014	S5	November 20, 2014
F8	November 20, 2014	S8	November 20, 2014
I	November 20, 2014		

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

The Fund aims to achieve a combination of a steady flow of income with the potential for capital gains. The Fund invests primarily in a mix of fixed income securities and equity securities from around the world. The Fund can invest in these securities either directly or indirectly through investments in Underlying Funds. The Fund's benchmark is a blended benchmark consisting of 20.0% FTSE Canada Short Term Bond Index, 10.7% S&P/TSX Capped Composite Index, 2.6% MSCI/REALPAC Canada Quarterly Property Index, 24.0% Bloomberg Global Aggregate Bond Index, 34.7% FTSE Canada Universe Bond Index and 8.0% MSCI All Country World ex Canada Index.

### 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 September 30, 2024:

Description (Amounts in thousands)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
Equities	12,921	12,921	-	-
Equity Funds	58,952	58,952	-	-
Alternative Funds	10,802	-	-	10,802
Fixed-Income Funds	288,109	288,109	-	-
Exchange Traded Funds	12,503	12,503	-	-
Short-Term Funds	32,995	32,995	-	-
<b>Total Investments in Securities:</b>	<u>416,282</u>	<u>405,480</u>	<u>-</u>	<u>10,802</u>

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

Description (Amounts in thousands)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
Equities	17,571	17,571	-	-
Equity Funds	67,301	67,301	-	-
Alternative Funds	1	1	-	-
Fixed-Income Funds	278,658	278,658	-	-
Exchange Traded Funds	26,699	26,699	-	-
Short-Term Funds	33,354	33,354	-	-
<b>Total Investments in Securities:</b>	<u>423,584</u>	<u>423,584</u>	<u>-</u>	<u>-</u>

# Fidelity Conservative Income Private Pool

## Fund Specific Notes to Financial Statements – continued

For the period ended September 30, 2024 (Unaudited)

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

### Valuation Inputs at March 31, 2024:

Description (Amounts in thousands)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Derivative Instruments:</b>				
<b>Assets</b>				
Futures Contracts	1	1	-	-
Total Assets	1	1	-	-
<b>Liabilities</b>				
Futures Contracts	(71)	(71)	-	-
Total Liabilities	(71)	(71)	-	-
<b>Total Derivative Instruments:</b>	(70)	(70)	-	-

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

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

### (Amounts in thousands)

#### Investments in Securities:

Beginning Balance – April 1, 2024	\$	—
Net Realized Gain (Loss) on Investment Securities		—
Net Unrealized Gain (Loss) on Investment Securities		52
Cost of Purchases		10,749
Proceeds of Sales		—
Amortization/Accretion		—
Transfers into Level 3		1
Transfers out of Level 3		—
Ending Balance – September 30, 2024	\$	10,802
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at September 30, 2024	\$	52

The following tables provide information on Level 3 real estate investments indirectly held by the Fund through its investment in Fidelity Canadian Private Real Estate Trust that were valued as at September 30, 2024, based on unobservable inputs.

Asset Type	Fair Value as at September 30, 2024	Valuation Technique (s)	Unobservable Input	Amount or Range/Weighted Average	Impact to Valuation from an Increase in Input
Fidelity Canadian Private Real Estate Trust	\$10,802	Discounted Cash Flow	Discount rate	7.5%	Decrease
			Terminal capitalization rate	6.0% - 6.5%	Decrease
	<u>\$10,802</u>				

The Impact to Valuation from an Increase in Input noted above represents the expected directional change in the fair value of the Level 3 investments that would result in from an increase in the corresponding input. A decrease to the unobservable input would have the opposite effect. Significant changes in these inputs could result in significantly higher or lower fair value measurements.

### 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:

## Fidelity Conservative Income Private Pool

### Fund Specific Notes to Financial Statements – continued

For the period ended September 30, 2024 (Unaudited)

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

As at March 31, 2024	Gross (\$)	Amounts offset (\$)	Net (\$)	MNA* (\$)	Collateral* (\$)	Net* (\$)
<b>Liabilities</b>						
Payable for daily variation margin:						
Futures Contracts	(14)	-	(14)	-	14	-
<b>TOTAL</b>	<u>(14)</u>	<u>-</u>	<u>(14)</u>	<u>-</u>	<u>14</u>	<u>-</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
September 30, 2024	-	-	-	85	15
September 30, 2023	1	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 (\$)
September 30, 2024	60	64
March 31, 2024	88	95

### Futures Contracts (Note 3)

The Fund pledged \$- (March 31, 2024: \$250) as cash collateral, which is included in "Cash collateral" in the Statements of Financial Position.

### Commitments (Note 3)

The Fund has entered into an agreement to acquire securities of Fidelity Canadian Private Real Estate Trust, an affiliate of the Fund, at a future date (subject to conditions). The amount of the commitment of the Fund outstanding at period end is \$12,250. This commitment is not included in the net assets attributable to securityholders of the Fund at period end. Securities of Fidelity Canadian Private Real Estate Trust are considered to be Level 3 investments and are illiquid.

### Management and Advisory Fee (Note 4)

Fidelity has entered into sub-advisory agreements with a number of entities, including Fidelity Management & Research Company LLC. With respect to the Fund, Fidelity Management & Research Company LLC has entered into a further sub-advisory agreement with 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	1.350	Series I5	1.350
Series F	0.600	Series I8	1.350
Series F5	0.600	Series S5	1.350
Series F8	0.600	Series S8	1.350
Series I	1.350		

# Fidelity Conservative Income Private Pool

## Fund Specific Notes to Financial Statements – continued

For the period ended September 30, 2024 (Unaudited)

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

### Administration Fee (Note 4)

The Fund pays an annual administration fee rate of 0.125%.

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

The Fund paid commissions and other portfolio costs of \$- (September 30, 2023: \$-) to brokerage firms that are affiliates of Fidelity. In addition, the Fund paid \$3 (September 30, 2023: \$4) 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 \$21,281 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 September 30, 2024</b>						
Series B	18,148	1,023	174	(2,834)	16,511	17,344
Series F	16,538	1,862	190	(2,317)	16,273	16,303
Series F5	785	53	3	(143)	698	730
Series F8	345	-	1	(149)	197	214
Series I	1,600	37	17	(132)	1,522	1,566
Series I5	-	-	-	-	-	-
Series I8	-	-	-	-	-	-
Series S5	1,093	41	8	(61)	1,081	1,079
Series S8	272	-	3	(83)	192	225
<b>Period ended September 30, 2023</b>						
Series B	23,690	499	233	(3,011)	21,411	22,668
Series F	19,593	771	224	(2,735)	17,853	19,098
Series F5	854	96	6	(169)	787	785
Series F8	238	125	1	(20)	344	291
Series I	2,575	39	23	(667)	1,970	2,348
Series I5	19	-	-	(19)	-	4
Series I8	-	-	-	-	-	-
Series S5	1,220	25	8	(150)	1,103	1,168
Series S8	279	-	4	(41)	242	267

As at September 30, 2024, Fidelity and its affiliates held less than 1% of the Fund. As at March 31, 2024, Fidelity and its affiliates held less than 1% of the Fund.

# Fidelity Conservative Income Private Pool

## Fund Specific Notes to Financial Statements – continued

For the period ended September 30, 2024 (Unaudited)

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

### Financial Instrument Risk (Note 7)

**Credit Risk** — Refer to the Quality Diversification tables in the “Summary of Investment Portfolio” of the Fund’s Semi-Annual Management Report of Fund Performance as at September 30, 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 Semi-Annual Management Report of Fund Performance as at September 30, 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 September 30, 2024 and on March 31, 2024, with all other variables held constant, the net assets attributable to securityholders of the Fund would have increased or decreased by approximately \$17,900 (March 31, 2024: \$17,720). 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 Semi-Annual Management Report of Fund Performance as at September 30, 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.

The Fund invests directly and/or indirectly in high yield fixed income securities, which carry greater default risk than interest rate risk.

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 September 30, 2024 and March 31, 2024, 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.

September 30, 2024	Total Net Assets (\$)	Fair Value of Investment (\$)	September 30, 2024	Total Net Assets (\$)	Fair Value of Investment (\$)
Fidelity American High Yield Currency Neutral Fund	422,289	7,947	Fidelity Global Bond Multi-Asset Base Fund	3,417,499	48,208
Fidelity American High Yield Fund	2,914,961	3,807	Fidelity Global Dividend Investment Trust	5,516,513	52,331
Fidelity Canadian Bond Multi-Asset Base Fund	9,709,766	143,311	Fidelity High Income Commercial Real Estate Multi-Asset Base Fund	999,975	16,790
Fidelity Canadian Equity Multi-Asset Base Fund	298,179	6,621	Fidelity Inflation-Focused Fund	1,105,368	32,698
Fidelity Canadian Money Market Investment Trust	2,115,981	2,745			
Fidelity Canadian Private Real Estate Trust	355,529	10,802	<b>March 31, 2024</b>	<b>Total Net Assets (\$)</b>	<b>Fair Value of Investment (\$)</b>
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	816,641	1,710	Fidelity American High Yield Currency Neutral Fund	287,142	8,139
Fidelity Canadian Short-Term Bond Fund	541,758	30,250	Fidelity American High Yield Fund	2,809,362	3,900
Fidelity Convertible Securities Multi-Asset Base Fund	724,978	3,859	Fidelity Canadian Bond Fund	10,584,481	145,302
Fidelity Emerging Markets Debt Multi-Asset Base Fund	864,255	6,043	Fidelity Canadian Equity Multi-Asset Base Fund	316,499	10,100
Fidelity Emerging Markets Local Currency Debt Multi-Asset Base Fund	1,181,075	20,481	Fidelity Canadian Money Market Investment Trust	2,382,136	3,184
Fidelity Global Bond Currency Neutral Multi-Asset Base Fund	1,627,560	3,255	Fidelity Canadian Private Real Estate Trust	276	1
			Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund	830,856	1,838

# Fidelity Conservative Income Private Pool

## Fund Specific Notes to Financial Statements – continued

For the period ended September 30, 2024 (Unaudited)

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

March 31, 2024	Total Net Assets (\$)	Fair Value of Investment (\$)	March 31, 2024	Total Net Assets (\$)	Fair Value of Investment (\$)
Fidelity Canadian Short-Term Bond Fund	531,159	30,170	Fidelity Global Bond Currency Neutral Multi-Asset Base Fund	517,237	3,192
Fidelity Convertible Securities Multi-Asset Base Fund	1,202,315	3,980	Fidelity Global Bond Multi-Asset Base Fund	3,080,434	35,400
Fidelity Emerging Markets Debt Multi-Asset Base Fund	807,328	6,170	Fidelity Global Dividend Investment Trust	5,326,009	45,973
Fidelity Emerging Markets Equity Multi-Asset Base Fund	853,642	11,228	Fidelity High Income Commercial Real Estate Multi-Asset Base Fund	945,704	15,889
Fidelity Emerging Markets Local Currency Debt Multi-Asset Base Fund	1,102,149	19,102	Fidelity Inflation-Focused Fund	748,193	31,504
Fidelity Floating Rate High Income Multi-Asset Base Fund	1,760,084	4,242			

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



# Notes to Financial Statements

For the period ended September 30, 2024 (Unaudited)

(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 September 30, 2024 and March 31, 2024, as applicable, and the Statements of Comprehensive Income (Loss), Changes in Net Assets Attributable to Securityholders and Cash Flows are for the six-month periods ended September 30, 2024 and September 30, 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 September 30, 2024 or September 30, 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 September 30, 2024. Throughout this document, reference to the periods refers to the reporting periods described above.

## 2. Basis of Accounting

**Statement of Compliance** - These interim financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS® Accounting Standards) and as applicable to the preparation of interim financial statements, including IAS 34 - Interim Financial Reporting. The accounting policies set out below have been applied consistently unless otherwise stated.

The policies applied in these interim financial statements are based on IFRS Accounting Standards issued as of November 5, 2024, which is the date on which the interim financial statements were authorized for issue by Fidelity's Board of Directors. Any subsequent changes to IFRS Accounting Standards that are given effect in a Fund's annual financial statements for the period ending March 31, 2025 could result in restatement of these interim financial statements.

**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.

## Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

### 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.

**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.

## Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

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 (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 September 30, 2024 and March 31, 2024

## Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

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 September 30, 2024 and March 31, 2024, 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.

**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 certain Fidelity managed underlying money market funds.

**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

## Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

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.

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

## Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

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 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

## Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

**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.

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, if 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

## Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

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.

### 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 September 30, 2024 and March 31, 2024, 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.



## Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

**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.

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

## Notes to Financial Statements - Continued

For the period ended September 30, 2024 (Unaudited)

(Amounts in thousands of Canadian dollars unless otherwise stated)

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.

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.

Amanda Thomas

Vice President and Fund Treasurer  
Fidelity Investments Canada ULC  
November 5, 2024



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