



# **Fidelity Inflation-Focused Fund**

**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 Inflation-Focused Fund

## 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)	\$ 1,125,725	\$ 744,631
Cash	-	1,951
Receivable for investments sold	3,234	3,166
Unrealized appreciation on forward foreign currency contracts	181	1,105
Other receivables	-	1
Accrued interest, dividends and distributions receivable	3,832	2,653
Subscriptions receivable	466	632
	<u>1,133,438</u>	<u>754,139</u>

#### Current liabilities (Note 3)

Payable to custodian bank	2,420	-
Payable for investments purchased		
Regular delivery	20,129	3,592
Delayed delivery	302	15
Redemptions payable	1,400	1,579
Distributions payable (Note 5)	74	86
Management and advisory fees payable (Note 4)	181	216
Other payables to affiliates (Note 4)	24	30
Unrealized depreciation on forward foreign currency contracts	3,459	329
Other payables and accrued expenses (Notes 4 and 5)	81	99
	<u>28,070</u>	<u>5,946</u>

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

\$ <u>1,105,368</u>	\$ <u>748,193</u>
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#### Net assets attributable to securityholders per Series and per security (Note 6)

Series B : (\$80,443 and \$93,900, respectively)	\$ <u>10.81</u>	\$ <u>10.45</u>
Series F : (\$76,339 and \$95,715, respectively)	\$ <u>10.81</u>	\$ <u>10.45</u>
Series F5 : (\$1,172 and \$1,563, respectively)	\$ <u>19.89</u>	\$ <u>19.48</u>
Series F8 : (\$432 and \$624, respectively)	\$ <u>18.08</u>	\$ <u>17.97</u>
Series O : (\$945,440 and \$554,357, respectively)	\$ <u>10.81</u>	\$ <u>10.46</u>
Series S5 : (\$1,093 and \$1,421, respectively)	\$ <u>19.31</u>	\$ <u>19.03</u>
Series S8 : (\$449 and \$613, respectively)	\$ <u>17.56</u>	\$ <u>17.57</u>

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

# Fidelity Inflation-Focused Fund

## Financial Statements (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	\$ 4,356	\$ 5,979
Dividends	6,958	6,918
Security lending	1	4
Income distributions from Fidelity managed underlying funds	1,592	681
Net gain (loss) on investments		
Net realized gain (loss) on investments	10,273	(4,140)
Change in net unrealized appreciation (depreciation) on investments	27,004	(14,131)
	<u>37,277</u>	<u>(18,271)</u>
Net gain (loss) on foreign currencies		
Net realized gain (loss) on foreign currency transactions	383	572
Change in net unrealized appreciation (depreciation) on other net assets in foreign currencies	(12)	30
	<u>371</u>	<u>602</u>
Net gain (loss) on derivatives		
Net realized gain (loss) on derivatives	221	2,108
Change in net unrealized appreciation (depreciation) on derivatives	(4,054)	(1,409)
	<u>(3,833)</u>	<u>699</u>
<b>Total investment income (loss)</b>	<u>46,722</u>	<u>(3,388)</u>
<b>Operating expenses (Note 4)</b>		
Management and advisory fees	1,188	2,611
Administration fees	163	417
Independent Review Committee fees	-	-
Commissions and other portfolio costs	337	316
Foreign taxes withheld (Note 5)	554	498
Sales tax	154	354
<b>Total operating expenses</b>	<u>2,396</u>	<u>4,196</u>
Expenses waived (Note 4)	(13)	(27)
<b>Net operating expenses</b>	<u>2,383</u>	<u>4,169</u>
<b>Net increase (decrease) in net assets attributable to securityholders from operations</b>	<u>\$ 44,339</u>	<u>\$ (7,557)</u>
<b>Net increase (decrease) in net assets attributable to securityholders from operations per Series (Note 3)</b>		
<b>Series B</b>	\$ <u>3,332</u>	\$ <u>(2,915)</u>
<b>Series F</b>	\$ <u>3,733</u>	\$ <u>(2,237)</u>
<b>Series F5</b>	\$ <u>61</u>	\$ <u>(39)</u>
<b>Series F8</b>	\$ <u>24</u>	\$ <u>(16)</u>
<b>Series O</b>	\$ <u>37,122</u>	\$ <u>(2,297)</u>
<b>Series S5</b>	\$ <u>46</u>	\$ <u>(37)</u>
<b>Series S8</b>	\$ <u>21</u>	\$ <u>(16)</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>.41</u>	\$ <u>(.16)</u>
<b>Series F</b>	\$ <u>.47</u>	\$ <u>(.11)</u>
<b>Series F5</b>	\$ <u>.85</u>	\$ <u>(.16)</u>
<b>Series F8</b>	\$ <u>.80</u>	\$ <u>(.15)</u>
<b>Series O</b>	\$ <u>.54</u>	\$ <u>(.04)</u>
<b>Series S5</b>	\$ <u>.72</u>	\$ <u>(.30)</u>

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

Fidelity Inflation-Focused Fund  
Financial Statements (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,  
Series S8

2024	2023
\$ <u>.73</u>	\$ <u>(.28)</u>

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**Fidelity Inflation-Focused Fund**  
**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 O
Net assets attributable to securityholders, beginning of period	\$ 748,193	\$ 93,900	\$ 95,715	\$ 1,563	\$ 624	\$ 554,357
Increase (decrease) in net assets attributable to securityholders from operations	44,339	3,332	3,733	61	24	37,122

**Distributions to securityholders (Note 5)**

From net investment income	(16,016)	(474)	(915)	(10)	(6)	(14,601)
Management fee reduction	(51)	(29)	(22)	-	-	-
Return of capital	(76)	-	-	(23)	(15)	-
	<u>(16,143)</u>	<u>(503)</u>	<u>(937)</u>	<u>(33)</u>	<u>(21)</u>	<u>(14,601)</u>

**Security transactions (Note 6)**

Proceeds from sale of securities	506,317	1,671	1,710	11	-	502,908
Reinvestment of distributions	15,900	488	783	5	10	14,599
Amounts paid upon redemption of securities	(193,238)	(18,445)	(24,665)	(435)	(205)	(148,945)
	<u>328,979</u>	<u>(16,286)</u>	<u>(22,172)</u>	<u>(419)</u>	<u>(195)</u>	<u>368,562</u>

Net assets attributable to securityholders, end of period	\$ 1,105,368	\$ 80,443	\$ 76,339	\$ 1,172	\$ 432	\$ 945,440
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For the six-month period ended September 30, 2024

		Series S5	Series S8
Net assets attributable to securityholders, beginning of period		\$ 1,421	\$ 613
Increase (decrease) in net assets attributable to securityholders from operations		46	21

**Distributions to securityholders (Note 5)**

From net investment income		(7)	(3)
Management fee reduction		-	-
Return of capital		(22)	(16)
		<u>(29)</u>	<u>(19)</u>

**Security transactions (Note 6)**

Proceeds from sale of securities		17	-
Reinvestment of distributions		10	5
Amounts paid upon redemption of securities		(372)	(171)
		<u>(345)</u>	<u>(166)</u>

Net assets attributable to securityholders, end of period		\$ 1,093	\$ 449
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For the six-month period ended September 30, 2023

	Total	Series B	Series F	Series F5	Series F8	Series O
Net assets attributable to securityholders, beginning of period	\$ 1,022,677	\$ 218,165	\$ 264,610	\$ 5,391	\$ 2,531	\$ 528,028
Increase (decrease) in net assets attributable to securityholders from operations	(7,557)	(2,915)	(2,237)	(39)	(16)	(2,297)

**Distributions to securityholders (Note 5)**

From net investment income	(24,824)	(3,328)	(4,848)	(36)	(22)	(16,556)
Management fee reduction	(101)	(51)	(48)	(1)	-	-
Return of capital	(206)	-	-	(79)	(54)	-
	<u>(25,131)</u>	<u>(3,379)</u>	<u>(4,896)</u>	<u>(116)</u>	<u>(76)</u>	<u>(16,556)</u>

**Security transactions (Note 6)**

Proceeds from sale of securities	26,300	4,253	5,823	11	47	16,105
Reinvestment of distributions	24,031	3,288	4,090	14	44	16,556
Amounts paid upon redemption of securities	(205,917)	(72,573)	(102,847)	(1,706)	(1,486)	(26,354)
	<u>(155,586)</u>	<u>(65,032)</u>	<u>(92,934)</u>	<u>(1,681)</u>	<u>(1,395)</u>	<u>6,307</u>

Net assets attributable to securityholders, end of period	\$ 834,403	\$ 146,839	\$ 164,543	\$ 3,555	\$ 1,044	\$ 515,482
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**Fidelity Inflation-Focused Fund**  
**Financial Statements (Unaudited) – continued**

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

For the six-month period ended September 30, 2023

	Series S5	Series S8
Net assets attributable to securityholders, beginning of period	\$ 2,602	\$ 1,350
Increase (decrease) in net assets attributable to securityholders from operations	(37)	(16)
<b>Distributions to securityholders (Note 5)</b>		
From net investment income	(20)	(14)
Management fee reduction	(1)	-
Return of capital	(43)	(30)
	(64)	(44)
<b>Security transactions (Note 6)</b>		
Proceeds from sale of securities	34	27
Reinvestment of distributions	26	13
Amounts paid upon redemption of securities	(419)	(532)
	(359)	(492)
Net assets attributable to securityholders, end of period	\$ 2,142	\$ 798

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

**Fidelity Inflation-Focused Fund**  
**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)**

	2024	2023
Purchases of investments and derivatives	\$ (810,572)	\$ (594,077)
Proceeds from sale and maturity of investments and derivatives	484,385	764,637
Cash receipts from dividend income	6,063	6,356
Cash receipts from interest income	4,815	7,443
Cash receipts from other investment income	1	4
Cash paid for operating expenses	(1,874)	(3,943)

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

(317,182)      180,420

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

Amounts borrowed from (repaid to) custodian bank	2,420	-
Distributions to securityholders net of reinvestments	(255)	(998)
Proceeds from sales of securities	506,182	25,204
Amounts paid upon redemption of securities	(193,117)	(205,057)

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

315,230      (180,851)

**Net change in cash**

(1,952)      (431)

**Foreign exchange gain (loss) on cash**

1      15

**Cash, beginning of period**

1,951      1,469

**Cash, end of period**

\$ -      \$ 1,053

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



**Fidelity Inflation-Focused Fund**
**Schedule of Investments September 30, 2024 (Unaudited)**

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

**Equities – 44.0%**

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>Australia - 0.7%</b>			
<b>MATERIALS - 0.1%</b>			
BHP Group Ltd.	19,275	848	809
<b>REAL ESTATE - 0.6%</b>			
Arena (REIT) unit	333,180	1,245	1,296
Charter Hall Retail REIT	388,572	1,321	1,312
Goodman Group unit	36,035	1,078	1,246
National Storage REIT unit	451,558	963	1,077
Scentre Group unit	519,424	1,419	1,773
TOTAL REAL ESTATE		6,026	6,704
TOTAL AUSTRALIA		6,874	7,513
<b>Belgium - 0.1%</b>			
<b>REAL ESTATE - 0.1%</b>			
Xior Student Housing NV	17,355	737	884
Xior Student Housing NV rights	11,814	9	9
TOTAL REAL ESTATE		746	893
<b>Brazil - 0.5%</b>			
<b>MATERIALS - 0.5%</b>			
Wheaton Precious Metals Corp.	65,632	5,035	5,421
<b>Canada - 12.0%</b>			
<b>ENERGY - 4.7%</b>			
ARC Resources Ltd.	124,083	2,543	2,837
Cameco Corp.	91,562	5,623	5,916
Canadian Natural Resources Ltd.	309,352	14,062	13,893
CES Energy Solutions Corp.	1,111,055	6,721	8,311
Imperial Oil Ltd.	16,569	1,332	1,577
Keyera Corp.	85,655	3,380	3,612
Pembina Pipeline Corp.	64,076	3,364	3,572
PrairieSky Royalty Ltd.	129,483	3,459	3,559
Spur Petroleum Ltd. (a)	33,393	944	944
TC Energy Corp.	90,175	5,391	5,797
Topaz Energy Corp.	82,613	2,148	2,136
TOTAL ENERGY		48,967	52,154
<b>INFORMATION TECHNOLOGY - 0.5%</b>			
Computer Modelling Group Ltd.	470,493	3,571	5,350
<b>MATERIALS - 6.4%</b>			
Agnico Eagle Mines Ltd. (Canada)	114,949	10,208	12,524
CCL Industries, Inc. Class B	111,199	7,936	9,168
Franco-Nevada Corp.	11,071	1,970	1,860
Ivanhoe Mines Ltd.	837,494	13,294	16,850
Methanex Corp.	145,934	8,238	8,155
Stella-Jones, Inc.	51,659	3,573	4,587
Teck Resources Ltd. Class B (sub. vtg.)	259,797	15,155	18,352
TOTAL MATERIALS		60,374	71,496
<b>REAL ESTATE - 0.4%</b>			
Boardwalk (REIT)	27,682	1,723	2,371
Dream Industrial (REIT)	119,056	1,743	1,719
TOTAL REAL ESTATE		3,466	4,090
TOTAL CANADA		116,378	133,090

**Equities - continued**

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>France - 1.0%</b>			
<b>ENERGY - 0.7%</b>			
TotalEnergies SE	91,882	8,281	8,069
<b>REAL ESTATE - 0.3%</b>			
ARGAN SA	3,170	458	352
Covivio	19,074	1,577	1,566
Unibail-Rodamco-Westfield NV	6,812	746	806
TOTAL REAL ESTATE		2,781	2,724
TOTAL FRANCE		11,062	10,793
<b>Germany - 0.2%</b>			
<b>REAL ESTATE - 0.2%</b>			
LEG Immobilien AG	5,648	651	797
Vonovia SE	24,720	1,161	1,218
TOTAL REAL ESTATE		1,812	2,015
<b>Hong Kong - 0.2%</b>			
<b>REAL ESTATE - 0.2%</b>			
Link (REIT)	167,568	1,270	1,144
Sun Hung Kai Properties Ltd.	38,730	510	568
TOTAL REAL ESTATE		1,780	1,712
<b>India - 0.6%</b>			
<b>ENERGY - 0.6%</b>			
Reliance Industries Ltd. GDR (b)	70,653	6,634	6,651
<b>Japan - 0.7%</b>			
<b>REAL ESTATE - 0.7%</b>			
Advance Residence Investment Corp.	328	1,110	1,039
GLP J-REIT	333	428	416
Katitas Co. Ltd.	28,182	507	528
LaSalle Logiport REIT	1,073	1,811	1,447
Mitsubishi Estate Co. Ltd.	79,308	1,658	1,694
Mitsui Fudosan Co. Ltd.	152,402	1,645	1,942
Mitsui Fudosan Logistics Park, Inc.	288	1,437	1,150
TOTAL REAL ESTATE		8,596	8,216
<b>Netherlands - 0.0%</b>			
<b>REAL ESTATE - 0.0%</b>			
CTP BV (b)	9,028	219	223
<b>Singapore - 0.3%</b>			
<b>REAL ESTATE - 0.3%</b>			
CapitaLand Integrated Commercial Trust	994,688	1,969	2,219
Mapletree Pan Asia Commercial Trust	269,358	415	419
UOL Group Ltd.	116,423	726	681
TOTAL REAL ESTATE		3,110	3,319
<b>Spain - 0.1%</b>			
<b>REAL ESTATE - 0.1%</b>			
Merlin Properties Socimi SA	57,805	819	989

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

# Fidelity Inflation-Focused Fund

## Schedule of Investments (Unaudited) – continued

### Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>Sweden - 0.2%</b>			
<b>REAL ESTATE - 0.2%</b>			
Catena AB	24,362	1,521	1,882
Swedish Logistic Property AB	71,412	261	347
TOTAL REAL ESTATE		<u>1,782</u>	<u>2,229</u>
<b>United Kingdom - 1.6%</b>			
<b>ENERGY - 0.8%</b>			
TechnipFMC PLC	254,166	6,513	9,016
<b>REAL ESTATE - 0.8%</b>			
Assura PLC	1,649,303	1,539	1,267
Grainger Trust PLC	648,909	3,059	2,881
Great Portland Estates PLC	41,362	251	266
Helical PLC	98,397	487	400
Land Securities Group PLC	33,030	399	389
Londonmetric Property PLC	161,663	554	599
Segro PLC	34,620	584	547
Shaftesbury Capital PLC	452,509	1,191	1,204
Unite Group PLC	82,088	1,344	1,395
TOTAL REAL ESTATE		<u>9,408</u>	<u>8,948</u>
TOTAL UNITED KINGDOM		<u>15,921</u>	<u>17,964</u>
<b>United States of America - 25.8%</b>			
<b>CONSUMER DISCRETIONARY - 0.0%</b>			
JOANN, Inc.	1,908	0	6
<b>ENERGY - 8.9%</b>			
Diamondback Energy, Inc.	46,391	10,930	10,817
Exxon Mobil Corp.	214,454	29,440	33,998
Kinder Morgan, Inc.	253,178	7,420	7,564
Marathon Petroleum Corp.	28,812	5,983	6,348
Targa Resources Corp.	33,753	6,504	6,757
Texas Pacific Land Corp.	7,713	8,209	9,229
The Williams Companies, Inc.	116,935	7,085	7,219
Valero Energy Corp.	21,503	4,698	3,927
Viper Energy, Inc. Class A	208,006	12,417	12,690
TOTAL ENERGY		<u>92,686</u>	<u>98,549</u>
<b>INFORMATION TECHNOLOGY - 0.0%</b>			
GTT Communications, Inc.	528	9	32
<b>MATERIALS - 10.4%</b>			
Axalta Coating Systems Ltd.	120,013	5,996	5,874
Ball Corp.	92,198	8,168	8,468
Ecolab, Inc.	37,217	11,142	12,852
Freeport-McMoRan, Inc.	208,955	14,045	14,107
Linde PLC	19,290	11,532	12,441
Martin Marietta Materials, Inc.	22,417	10,674	16,319
Newmont Corp.	170,144	10,656	12,299
Sherwin-Williams Co.	47,294	20,155	24,413
Vulcan Materials Co.	23,364	6,565	7,913
TOTAL MATERIALS		<u>98,933</u>	<u>114,686</u>
<b>REAL ESTATE - 6.5%</b>			
Acadia Realty Trust (SBI)	6,118	177	194
American Homes 4 Rent Class A	36,658	1,813	1,903
Americold Realty Trust	39,866	1,522	1,524
Camden Property Trust (SBI)	6,023	884	1,006

### Equities - continued

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>United States of America – continued</b>			
<b>REAL ESTATE – continued</b>			
CubeSmart	35,750	2,167	2,603
Digital Realty Trust, Inc.	14,197	2,588	3,107
Elme Communities (SBI)	18,213	455	433
Equinix, Inc.	5,141	4,918	6,172
Equity Lifestyle Properties, Inc.	5,678	545	548
Equity Residential (SBI)	25,192	2,247	2,537
Extra Space Storage, Inc.	7,343	1,552	1,789
Flagship Communities (REIT) Class A	71,034	1,582	1,459
Four Corners Property Trust, Inc.	13,735	512	544
InvenTrust Properties Corp.	3,089	116	119
Invitation Homes, Inc.	29,291	1,432	1,397
Kimco Realty Corp.	95,406	2,647	2,996
LandBridge Co. LLC	73,713	3,788	3,900
Mid-America Apartment Communities, Inc.	7,699	1,684	1,655
NNN (REIT), Inc.	43,661	2,489	2,863
Phillips Edison & Co., Inc.	11,727	513	598
Prologis, Inc.	54,676	8,712	9,338
Public Storage Operating Co.	9,717	3,729	4,782
Regency Centers Corp.	8,531	733	833
Ryman Hospitality Properties, Inc.	3,144	394	456
SITE Centers Corp.	10,506	764	860
STAG Industrial, Inc.	17,516	906	926
Sun Communities, Inc.	13,013	2,597	2,379
Tanger, Inc.	14,061	474	631
Terreno Realty Corp.	7,846	641	709
The Macerich Co.	19,319	431	477
UDR, Inc.	46,453	2,805	2,849
Urban Edge Properties	39,856	929	1,153
Ventas, Inc.	48,848	3,316	4,237
Welltower, Inc.	27,617	3,759	4,782
TOTAL REAL ESTATE		<u>63,821</u>	<u>71,759</u>
TOTAL UNITED STATES OF AMERICA		<u>255,449</u>	<u>285,032</u>
<b>TOTAL EQUITIES</b>		<b>436,217</b>	<b>486,060</b>

### Bonds – 30.8%

	Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Domestic Bonds - 13.2%</b>			
1011778 BC ULC Tranche B5 11LN, term loan CME Term SOFR 1 Month Index + 1.750% 6.5954% 9/23/30 (c) (d)	USD	60	82
Allied Properties (REIT):			
1.726% 2/12/26	63	60	60
3.636% 4/21/25	30	30	30
Bank of Montreal:			
3.65% 4/1/27	280	273	281
4.309% 6/1/27	70	69	71
6.534% 10/27/32 (c)	200	203	215
Bank of Nova Scotia:			
1.85% 11/2/26	90	84	87
3.934% 5/3/32 (c)	260	256	261

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

# Fidelity Inflation-Focused Fund

## Schedule of Investments (Unaudited) – continued

### Bonds - continued

	Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Domestic Bonds – continued</b>			
Bank of Nova Scotia: – continued			
5.5% 5/8/26	450	454	463
BMW Canada Auto Trust:			
Series 2022-1 Class A2, 4.216% 10/20/25	23	23	23
Series 2023-1 Class A3, 5.426% 1/20/28	300	301	305
Series 2024-1 Class A2, 4.844% 7/20/27	100	100	101
Bruce Power LP 3.969% 6/23/26	270	270	271
Canada Housing Trust No. 1:			
1.25% 6/15/26 (b)	900	866	874
1.9% 9/15/26 (b)	1,340	1,277	1,314
2.35% 6/15/27 (b)	1,590	1,532	1,568
3.6% 12/15/27 (b)	890	881	911
3.95% 6/15/28 (b)	200	207	208
Canadian Commercial Mortgage sequential payer Series 2022-5 Class A, 3.32% 11/12/26 (c)	54	52	53
Canadian Government:			
Real Return Bond:			
0.25% 12/1/54	3,775	3,256	3,103
0.5% 12/1/50	13,039	14,030	12,732
1.25% 12/1/47	13,179	16,973	16,318
1.5% 12/1/44	12,736	18,049	17,634
2% 12/1/41	10,771	16,710	16,698
3% 12/1/36	9,550	16,659	17,591
4% 12/1/31	9,565	17,716	20,099
4.25% 12/1/26	8,412	12,547	16,454
1% 9/1/26	1,070	1,008	1,033
1% 6/1/27	360	336	345
1.25% 3/1/27	110	104	106
2.75% 9/1/27	620	609	620
3% 10/1/25	1,680	1,661	1,676
3% 4/1/26	1,270	1,256	1,269
4% 8/1/26	800	814	815
Canadian Imperial Bank of Commerce:			
1.96% 4/21/31 (c)	110	101	107
5% 12/7/26	410	413	423
CI Financial Corp. 6% 9/20/27	10	10	10
Classic RMBS Trust sequential payer Series 2021-2 Class A, 1.528% 3/15/52 (c)	11	11	11
CMLS Issuer Corp. sequential payer Series 2014-1 Class A2, 3.421% 12/12/47	10	10	10
CNH Capital Canada Receivables Trust:			
Series 2021-1 Class A2, 1.001% 11/16/26	12	12	11
Series 2021-2 Class A2, 1.764% 6/15/28	20	20	20
Series 2023-1 Class A2, 4.991% 10/15/29	42	42	43
Series 2024-1 Class A2, 5.063% 8/15/31	10	10	10
Coastal Gaslink Pipeline LP 4.673% 6/30/27	15	15	15
Cogeco Communications, Inc. 6.125% 2/27/29	40	40	41
Crombie (REIT) 4.8% 1/31/25	84	85	84
CT (REIT):			
3.289% 6/1/26 (Reg. S)	80	79	79
3.469% 6/16/27	50	50	50
Dollarama, Inc. 5.084% 10/27/25	100	100	101
Dream Summit Industrial LP 1.82% 4/1/26	89	84	86
Enbridge Pipelines, Inc. 3.45% 9/29/25	40	39	40

### Bonds - continued

	Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Domestic Bonds – continued</b>			
Enbridge, Inc.:			
2.44% 6/2/25	119	118	118
5.7% 11/9/27	60	62	63
ENMAX Corp. 3.805% 12/5/24	217	217	217
Fairfax Financial Holdings Ltd.:			
4.25% 12/6/27	60	59	61
4.7% 12/16/26	140	136	142
First Capital (REIT) 3.604% 5/6/26	300	296	299
Ford Auto Securitization Trust II:			
Series 2023-B Class A2, 6.027% 7/15/28	150	150	154
Series 2023-BA Class A1, 5.889% 5/15/26 (b)	321	322	322
Series 2024-A Class A3, 4.972% 3/15/30	150	150	155
Four Seasons Hotels Ltd. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 1.750% 6.6053% 11/30/29 (c) (d)	USD 245	307	331
Gibson Energy, Inc.:			
2.45% 7/14/25	41	41	41
2.85% 7/14/27	70	66	68
Glacier Credit Card Trust 4.74% 9/20/26	150	150	153
GMF Canada Leasing Trust Series 2024-1 Class A2, 4.883% 12/21/26	150	150	151
H&R (REIT) 4.071% 6/16/25	122	123	122
Loblaw Companies Ltd. 6.65% 11/8/27	78	84	84
North West Redwater Partnership/NWR Financing Co. Ltd. 2% 12/1/26	80	76	78
Ontario Province:			
2.6% 6/2/25	1,000	999	994
2.6% 6/2/27	1,030	1,007	1,021
2.9% 6/2/28	1,100	1,065	1,099
Open Text Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.750% 7.0954% 1/31/30 (c) (d)	USD 86	112	116
Parkland Corp. 3.875% 6/16/26	68	68	67
Primaris (REIT) 5.934% 3/29/28	160	166	170
Quebec Province:			
2.5% 9/1/26	960	927	952
2.75% 9/1/27	90	89	90
Real Estate Asset Liquidity Trust: sequential payer:			
Series 2020-1 Class A1, 2.381% 2/12/55 (c)	56	57	54
Series 2021-1 Class A1, 2.395% 1/12/30	126	125	121
Series 2015-1 Class A1, 2.356% 5/12/50	3	3	3
Series 2016-1 Class A1, 2.325% 5/12/51	85	84	84
Series 2018-1A Class X, 0.659% 8/12/53 (c) (e)	214	3	3
Series 2019-1 Class X, 1.3542% 5/12/29 (c) (e)	614	23	24
Series 2019-1A Class X, 1.3542% 6/12/54 (c) (e)	126	5	5
Series 2019-HBC Class A, 3.641% 3/14/61	29	29	29
Series 2020-1 Class X, 1.1583% 2/12/55 (c) (e)	323	12	12
Series 2020-1A Class X, 1.1599% 2/12/55 (b) (c) (e)	80	3	3
Series 2021-1 Class X, 1.1561% 2/12/31 (c) (e)	1,480	48	45
Reliance LP 3.75% 3/15/26	180	180	180
RioCan (REIT) 4.004% 3/1/28	10	10	10
Rockpoint Gas Storage Partners 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 9/15/31 (d) (f)	USD 110	148	148
Rogers Communications, Inc.:			
3.1% 4/15/25	90	90	90

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

# Fidelity Inflation-Focused Fund

## Schedule of Investments (Unaudited) – continued

### Bonds - continued

	Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Domestic Bonds – continued</b>			
Rogers Communications, Inc.: – continued			
3.65% 3/31/27	170	168	170
3.8% 3/1/27	70	67	70
5.65% 9/21/26	110	110	114
Royal Bank of Canada:			
2.088% 6/30/30 (c)	610	572	602
4.642% 1/17/28	210	211	217
5.01% 2/1/33 (c)	100	103	104
5.235% 11/2/26	180	185	186
5.341% 6/23/26	200	202	206
Silver Arrow Canada LP Series 2022-1 Class A3, 3.728% 5/15/29	127	127	127
Sun Life Financial, Inc. 2.46% 11/18/31 (c)	120	117	117
Teranet Holdings LP 3.544% 6/11/25	63	64	63
The Toronto-Dominion Bank:			
3.105% 4/22/30 (c)	102	100	102
4.859% 3/4/31 (c)	170	172	173
5.376% 10/21/27	230	239	242
5.423% 7/10/26	500	505	516
Toyota Credit Canada, Inc. 3.55% 10/4/27	200	200	200
TransCanada PipeLines Ltd.:			
7.31% 1/15/27	110	118	117
7.9% 4/15/27	10	11	11
Videotron Ltd. 5.625% 6/15/25	133	136	134
<b>TOTAL DOMESTIC BONDS</b>		<u>141,036</u>	<u>146,160</u>

### Foreign Bonds - 17.6%

19Th Holdings Golf LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.5125% 2/7/29 (c)(d)	USD	206	261	272
A-Gas Finco, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 5.250% 9.8537% 12/14/29 (c)(d)	USD	251	331	320
AAdvantage Loyalty IP Ltd. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.750% 10.2936% 4/20/28 (c)(d)	USD	180	230	250
ABG Intermediate Holdings 2 LLC Tranche B1 1LN, term loan CME Term SOFR 1 Month Index + 2.750% 7.5954% 12/21/28 (c)(d)	USD	431	562	583
Accelerated Health Systems LLC Tranche B1 LN, term loan CME Term SOFR 3 Month Index + 4.250% 9.0037% 2/15/29 (c)(d)	USD	184	214	190
Acproducts Holdings, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.250% 9.1153% 5/17/28 (c)(d)	USD	168	205	189
Acrisure LLC Tranche B6 1LN, term loan CME Term SOFR 3 Month Index + 3.250% 8.2109% 11/6/30 (c)(d)	USD	965	1,226	1,292
Advancion Holdings LLC 2LN, term loan CME Term SOFR 1 Month Index + 7.750% 12.6954% 11/24/28 (c)(d)	USD	240	304	307
Advantage Sales & Marketing, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.250% 9.8325% 10/28/27 (c)(d)	USD	164	224	215
Al Aqua Merger Sub, Inc. Tranche B 1LN, term loan 1 month U.S. LIBOR + 4.000% 8.7006% 7/30/28 (c)(d)	USD	499	688	673
Aip Rd Buyer Corp. 1LN, term loan CME Term SOFR 1 Month Index + 4.250% 9.0954% 12/22/28 (c)(d)	USD	194	268	262

### Bonds - continued

	Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)	
Foreign Bonds — continued				
AIT Worldwide Logistics Holdings, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 4.750% 9.9681% 4/6/28 (c) (d)	USD	75	103	101
AlixPartners LLP Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.750% 7.4599% 2/4/28 (c) (d)	USD	99	137	135
Allied Universal Holdco LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 8.6954% 5/14/28 (c) (d)	USD	692	904	927
Alpha Generation LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.750% 9/19/31 (d) (f)	USD	95	128	128
Alice France SA:				
Tranche B14 1LN, term loan CME Term SOFR 3 Month Index + 5.500% 10.8014% 8/15/28 (c) (d)	USD	748	981	755
5.125% 1/15/29 (b)	USD	30	36	29
5.5% 1/15/28 (b)	USD	30	37	30
5.5% 10/15/29 (b)	USD	15	14	14
Amentum Government Services Holdings LLC Tranche B 1LN, term loan:				
CME Term SOFR 1 Month Index + 4.000% 8.8545% 2/15/29 (c) (d)	USD	529	671	714
CME Term SOFR 1 Month Index + 4.000% 9.3612% 1/23/27 (c) (d)	USD	20	25	26
Amentum Holdings, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 2.250% 7/30/31 (d) (f)	USD	270	373	364
AmWINS Group, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.250% 7.2099% 2/19/28 (c) (d)	USD	295	364	398
Anastasia Parent LLC Tranche B, term loan CME Term SOFR 3 Month Index + 3.750% 8.6153% 8/10/25 (c) (d)	USD	348	420	336
AOT Packaging Products AcquisitionCo LLC 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.2099% 3/3/28 (c) (d)	USD	189	239	250
AP Core Holdings II LLC Tranche B1 1LN, term loan CME Term SOFR 1 Month Index + 5.500% 10.4599% 9/1/27 (c) (d)	USD	243	318	300
AppLovin Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.500% 7.3454% 8/19/30 (c) (d)	USD	199	274	269
Aramark Services, Inc. Tranche B7 1LN, term loan CME Term SOFR 1 Month Index + 2.000% 6.8454% 4/6/28 (c) (d)	USD	370	462	501
ARC Falcon I, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 8.4454% 9/30/28 (c) (d)	USD	370	471	500
Archkey Holdings, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 5.250% 10.2099% 6/30/28 (c) (d)	USD	5	7	7
Aretec Group, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 8.8454% 8/9/30 (c) (d)	USD	74	100	98
Artera Services LLC Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.500% 9.1037% 2/10/31 (c) (d)	USD	104	145	137
Ascend Learning LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.4454% 12/10/28 (c) (d)	USD	380	475	512
Asplundh Tree Expert LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 1.750% 6.5954% 5/23/31 (c) (d)	USD	81	111	109

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

# Fidelity Inflation-Focused Fund

## Schedule of Investments (Unaudited) – continued

### Bonds - continued

	Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Foreign Bonds – continued</b>			
AssuredPartners, Inc. Tranche B5 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.3454% 2/14/31 (c) (d)	USD	60	81
Asurion LLC:			
1LN, term loan CME Term SOFR 1 Month Index + 4.000% 8.9454% 8/19/28 (c) (d)	USD	75	94
Tranche B11 1LN, term loan CME Term SOFR 1 Month Index + 4.250% 9.1954% 8/19/28 (c) (d)	USD	54	69
Tranche B3 2LN, term loan CME Term SOFR 1 Month Index + 5.250% 10.2099% 1/31/28 (c) (d)	USD	1,700	2,140
Tranche B4 2LN, term loan CME Term SOFR 1 Month Index + 5.250% 10.2099% 1/20/29 (c) (d)	USD	225	287
Athenahealth Group, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.0954% 2/15/29 (c) (d)	USD	454	576
Australian Commonwealth Capital Indexed Bonds:			
0.75% 11/21/27 (Reg. S) (c)	AUD	190	207
2.5% 9/20/30 (Reg. S)	AUD	470	606
3% 9/20/25 (Reg. S)	AUD	250	344
Aventiv Technologies LLC:			
1LN, term loan:			
CME Term SOFR 3 Month Index + 5.090% 9.9553% 7/31/25 (c) (d)	USD	502	627
CME Term SOFR 3 Month Index + 7.500% 12.3653% 7/31/25 (c) (d)	USD	13	18
Tranche 2LN, term loan CME Term SOFR 3 Month Index + 8.650% 13.9153% 11/1/25 (c) (d)	USD	265	331
BCPE Empire Holdings, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 8.8454% 12/25/28 (c) (d)	USD	239	302
Berlin Packaging, LLC Tranche B7 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 8.8915% 6/7/31 (c) (d)	USD	293	373
Brand Industrial Services, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.500% 9.7477% 8/1/30 (c) (d)	USD	307	398
Broadstreet Partners, Inc. Tranche B4 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.0954% 6/14/31 (c) (d)	USD	148	202
Bulldog Purchaser, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.250% 8.8537% 6/30/31 (c) (d)	USD	45	62
BYJU's Alpha, Inc.:			
term loan:			
CME Term SOFR 3 Month Index + 8.000% 12.8454% 4/9/26 (c) (d)	USD	3	5
CME Term SOFR 3 Month Index + 8.000% 12.8454% 4/9/26 (c) (d)	USD	1	1
Tranche B 1LN, term loan 3 month U.S. LIBOR + 8.000% 15.5% 11/24/26 (c) (d) (g)	USD	207	257
Tranche DD 2 term loan CME Term SOFR 1 Month Index + 8.000% 6.4861% 4/9/26 (c) (d)	USD	4	5
Caesars Entertainment, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.750% 7.5954% 1/26/30 (c) (d)	USD	509	676
Calpine Construction Finance Co. LP Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.000% 6.8454% 7/31/30 (c) (d)	USD	310	423

### Bonds - continued

	Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Foreign Bonds – continued</b>			
Camelot U.S. Acquisition LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.750% 7.5954% 1/31/31 (c) (d)	USD	132	166
Carnival Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.750% 7.5954% 10/18/28 (c) (d)	USD	81	100
Carvana Co. 5.625% 10/1/25 (b)	USD	35	47
Cast & Crew Payroll LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 8.5954% 12/30/28 (c) (d)	USD	45	61
Century DE Buyer LLC 1LN, term loan CME Term SOFR 3 Month Index + 4.000% 9.2554% 10/30/30 (c) (d)	USD	90	123
Charlotte Buyer, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.750% 9.8539% 2/11/28 (c) (d)	USD	150	207
Charter Communication Operating LLC Tranche B2 1LN, term loan CME Term SOFR 3 Month Index + 1.750% 7.0816% 2/1/27 (c) (d)	USD	46	57
Chobani LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.2099% 10/23/27 (c) (d)	USD	153	211
Citadel Securities LP Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.250% 7.0954% 7/29/30 (c) (d)	USD	300	388
City Football Group Ltd. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 7.969% 7/21/30 (c) (d)	USD	228	289
Clarios Global LP Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.500% 7.3454% 5/6/30 (c) (d)	USD	209	281
Cloud Software Group, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.000% 8.6037% 3/29/29 (c) (d)	USD	321	409
Clue Opco LLC Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.500% 9.7521% 12/19/30 (c) (d)	USD	250	323
Clydesdale Acquisition Holdings, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 3.670% 8.0204% 4/13/29 (c) (d)	USD	553	695
CMG Media Corp. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 3.500% 8.2037% 12/17/26 (c) (d)	USD	310	393
CNH Capital Canada Ltd.:			
4.8% 3/25/27		70	70
5.5% 8/11/26		20	20
Coherent Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.500% 7.3454% 7/2/29 (c) (d)	USD	115	145
CommScope, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.2099% 4/4/26 (c) (d)	USD	119	148
Conair Holdings LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 8.7099% 5/17/28 (c) (d)	USD	70	95
ConnectWise LLC Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 3.500% 8.3653% 9/30/28 (c) (d)	USD	214	265
Consolidated Communications, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.4599% 10/2/27 (c) (d)	USD	190	232
Consolidated Energy Finance SA Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.500% 9.5572% 11/15/30 (c) (d)	USD	264	354

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

# Fidelity Inflation-Focused Fund

## Schedule of Investments (Unaudited) – continued

### Bonds - continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Foreign Bonds – continued</b>				
Coral-U.S. Co-Borrower LLC Tranche B, term loan CME Term SOFR 1 Month Index + 2.250% 7.461% 1/31/28 (c) (d)	USD	250	340	334
CoreLogic, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.4599% 6/2/28 (c) (d)	USD	384	486	513
Cotiviti, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.4506% 5/1/31 (c) (d)	USD	199	267	269
Cpi Holdco B LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.000% 6.8454% 5/19/31 (c) (d)	USD	95	130	128
CQP Holdco LP Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.250% 6.8537% 12/31/30 (c) (d)	USD	311	391	420
Crocs, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.250% 6.9273% 2/20/29 (c) (d)	USD	33	42	45
Crown Subsea Communications Holding, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.000% 9.2521% 1/30/31 (c) (d)	USD	170	226	230
CSC Holdings LLC Tranche B6 LN, term loan CME Term SOFR 1 Month Index + 4.500% 9.5965% 1/18/28 (c) (d)	USD	64	81	84
CWGS Group LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.500% 7.4684% 6/3/28 (c) (d)	USD	320	404	414
Daimler Trucks Finance Canada, Inc. 4.46% 9/27/27		60	60	61
Danish Kingdom Index Linked CPI 0.1% 11/15/30 (Reg. S)	DKK	700	170	162
Dave & Buster's, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 9/26/31 (d) (f)	USD	200	268	268
DaVita, Inc. Tranche B1 1LN, term loan CME Term SOFR 1 Month Index + 2.000% 6.8454% 5/9/31 (c) (d)	USD	250	341	338
DCert Buyer, Inc.: 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 8.8454% 10/16/26 (c) (d)	USD	215	281	282
Tranche B 2LN, term loan CME Term SOFR 1 Month Index + 7.000% 11.8454% 2/19/29 (c) (d)	USD	210	268	242
Del Monte Foods Corp. II, Inc.: 1LN, term loan CME Term SOFR 1 Month Index + 8.000% 13.1657% 8/2/28 (c) (d)	USD	212	277	269
2LN, term loan CME Term SOFR 1 Month Index + 4.250% 9.406% 8/2/28 (c) (d)	USD	398	338	288
Delek U.S. Holdings, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.4454% 11/19/29 (c) (d)	USD	231	300	311
DG Investment Intermediate Holdings, Inc.: Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 8.7099% 3/31/28 (c) (d)	USD	143	192	193
Tranche DD 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 3/31/28 (d) (f)	USD	12	15	16
Diamond Sports Group LLC: 1LN, term loan CME Term SOFR 1 Month Index + 8.000% 15.3006% 5/25/26 (c) (d)	USD	16	20	19
2LN, term loan CME Term SOFR 1 Month Index + 3.250% 0% (d) (g)	USD	518	489	7
Tranche DIP term loan 10% 8/2/27	USD	35	47	56
Discovery Purchaser Corp. 1LN, term loan CME Term SOFR 3 Month Index + 4.370% 9.6932% 10/4/29 (c) (d)	USD	236	286	317
Dotdash Meredith, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.3006% 12/1/28 (c) (d)	USD	624	815	843

### Bonds - continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Foreign Bonds – continued</b>				
Dragon Buyer, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 9/24/31 (d) (f)	USD	65	87	87
EAB Global, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.0954% 8/16/28 (c) (d)	USD	79	105	107
Eastern Power LLC Tranche B, term loan CME Term SOFR 1 Month Index + 5.250% 10.0954% 4/3/28 (c) (d)	USD	30	39	40
Echo Global Logistics, Inc.: 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.6954% 11/23/28 (c) (d)	USD	49	63	65
2LN, term loan CME Term SOFR 3 Month Index + 7.000% 11.9454% 11/23/29 (c) (d)	USD	50	62	68
EchoStar Corp. 10.75% 9/27/29 (b) (h)	USD	230	302	302
EG America LLC Tranche BC 1LN, term loan CME Term SOFR 1 Month Index + 5.500% 10.4445% 2/7/28 (c) (d)	USD	384	516	518
Ellucian, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.4454% 10/7/29 (c) (d)	USD	313	398	424
Embecka Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 7.8454% 3/31/29 (c) (d)	USD	249	319	327
Endo Finance Holdings, Inc. Tranche B-EXIT 1LN, term loan CME Term SOFR 3 Month Index + 4.500% 9.783% 4/23/31 (c) (d)	USD	115	158	155
Enstall Group BV Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.750% 9.8653% 8/27/28 (c) (d)	USD	136	181	173
Epic Y-Grade Services, LP Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 5.500% 11.0682% 6/29/29 (c) (d)	USD	250	343	337
Episor Software Corp.: 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.0954% 5/23/31 (c) (d)	USD	139	190	188
Tranche DD 1LN, term loan CME Term SOFR 3 Month Index + 3.250% 5/23/31 (d)	USD	16	22	22
Fertitta Entertainment LLC NV Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 8.8465% 1/27/29 (c) (d)	USD	1,190	1,541	1,605
Fiesta Purchaser, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 8.8454% 2/12/31 (c) (d)	USD	90	120	121
Filtration Group Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.4599% 10/21/28 (c) (d)	USD	124	172	168
Flutter Financing B.V. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 2.000% 6.6037% 11/25/30 (c) (d)	USD	114	156	154
Focus Financial Partners LLC: Tranche B8 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 9/10/31 (d) (f)	USD	212	288	286
Tranche DD 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 9/10/31 (d) (f)	USD	23	31	31
Ford Credit Canada Co./Canada: 2.961% 9/16/26		229	220	224
5.242% 5/23/28		70	70	72
6.777% 9/15/25 (Reg. S)		150	150	153
7% 2/10/26		30	30	31
7.375% 5/12/26		70	70	73
Foundation Building Materials, Inc. Tranche B2 1LN, term loan CME Term SOFR 3 Month Index + 4.000% 9.2521% 1/29/31 (c) (d)	USD	125	166	164

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

# Fidelity Inflation-Focused Fund

## Schedule of Investments (Unaudited) – continued

### Bonds - continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Foreign Bonds – continued</b>				
Franchise Group, Inc. Tranche B 1LN, term loan CME Term SOFR 6 Month Index + 4.750% 10.3922% 3/10/26 (c) (d)	USD	161	203	138
French Government:				
Inflation-Indexed Bond:				
0.1% 3/1/26 (b)	EUR	1,100	1,780	1,960
0.1% 3/1/29 (Reg. S) (b)	EUR	2,450	4,240	4,343
0.1% 3/1/32 (Reg. S) (b)	EUR	650	1,006	1,056
0.7% 7/25/30 (Reg. S) (b)	EUR	200	382	380
OAT Inflation-Indexed Bond 1.85% 7/25/27 (Reg. S) (b)	EUR	1,500	3,027	3,144
Frontier Communications Holdings LLC Tranche B 1LN, term loan CME Term SOFR 6 Month Index + 3.500% 8.763% 7/1/31 (c) (d)	USD	190	259	258
Gainwell Acquisition Corp. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.000% 8.7037% 10/1/27 (c) (d)	USD	803	1,039	1,031
Galaxy U.S. Opco, Inc. 1LN, term loan CME Term SOFR 3 Month Index + 4.750% 10.0021% 4/29/29 (c) (d)	USD	249	311	282
Gen Digital, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 1.750% 6.5954% 9/12/29 (c) (d)	USD	90	120	121
General Motors Financial of Canada Ltd.:				
1.7% 7/9/25		80	80	79
1.75% 4/15/26		23	23	22
3.15% 2/8/27		80	77	79
German Federal Republic Inflation-Indexed Bond:				
0.1% 4/15/33 (Reg. S)	EUR	4,750	8,304	8,484
0.5% 4/15/30 (Reg. S)	EUR	1,100	2,048	2,125
GIP II Blue Holding LP Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 8.5954% 9/29/28 (c) (d)	USD	84	105	114
Gloves Buyer, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 8.9599% 1/6/28 (c) (d)	USD	25	34	34
Go Daddy Operating Co. LLC Tranche B7 1LN, term loan CME Term SOFR 1 Month Index + 1.750% 6.5954% 6/2/31 (c) (d)	USD	623	850	841
Golden Entertainment, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.250% 6.8537% 5/26/30 (c) (d)	USD	124	170	168
Graham Packaging Co., Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.500% 7.3454% 8/4/27 (c) (d)	USD	60	83	81
Great Outdoors Group LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 8.7099% 3/5/28 (c) (d)	USD	1,751	2,193	2,365
Griffon Corp. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 2.000% 6.8545% 1/24/29 (c) (d)	USD	162	202	219
GTCR Everest Borrower, LLC 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 7.6037% 9/5/31 (c) (d)	USD	130	177	174
Gulfside Supply, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 3.000% 8.2858% 6/17/31 (c) (d)	USD	35	48	47
HAH Group Holding Co. LLC 1LN, term loan CME Term SOFR 1 Month Index + 5.000% 9/24/31 (d) (f)	USD	160	214	213

### Bonds - continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Foreign Bonds – continued</b>				
Hamilton Projs. Acquiror LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 8.5954% 5/22/31 (c) (d)	USD	40	55	54
HarbourVest Partners LLC Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 2.250% 6.8537% 4/22/30 (c) (d)	USD	192	239	258
Herens U.S. Holdco Corp. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 3.920% 8.6287% 7/3/28 (c) (d)	USD	75	100	94
Hertz Corp. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 3.750% 8.6072% 6/30/28 (c) (d)	USD	45	60	54
Heubach Holding U.S.A. LLC Tranche CME, term loan CME Term SOFR 1 Month Index + 10.000% 0% 12/31/49 (d) (g)	USD	24	32	13
Hexion Holdings Corp. 1LN, term loan CME Term SOFR 3 Month Index + 4.500% 9.7711% 3/15/29 (c) (d)	USD	412	511	552
Hexion, Inc. 2LN, term loan CME Term SOFR 1 Month Index + 7.430% 12.3829% 3/15/30 (c) (d)	USD	55	68	67
Hightower Holding LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.7477% 4/21/28 (c) (d)	USD	299	413	404
Hilton Grand Vacations Borrower LLC Tranche B 1LN, term loan:				
CME Term SOFR 1 Month Index + 2.750% 7.0954% 1/17/31 (c) (d)	USD	75	103	100
CME Term SOFR 1 Month Index + 3.000% 7.3454% 8/2/28 (c) (d)	USD	493	619	662
Hilton Worldwide Finance LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 1.750% 6.6048% 11/8/30 (c) (d)	USD	65	89	88
HomeServe U.S.A. Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.500% 7.2109% 10/21/30 (c) (d)	USD	124	171	168
HUB International Ltd. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 3.000% 8.2554% 6/20/30 (c) (d)	USD	127	161	172
Hunter Douglas, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 3.500% 8.5713% 2/25/29 (c) (d)	USD	466	587	624
Insulet Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.500% 7.3454% 8/1/31 (c) (d)	USD	235	324	319
Ion Trading Finance Ltd. 1LN, term loan CME Term SOFR 3 Month Index + 4.000% 9.0157% 4/3/28 (c) (d)	USD	84	105	113
Iridium Satellite LLC Tranche B4 1LN, term loan CME Term SOFR 1 Month Index + 2.250% 7.0954% 9/20/30 (c) (d)	USD	497	678	660
Italian Republic Inflation-Indexed Bond:				
0.4% 5/15/30 (Reg. S) (b)	EUR	1,220	1,983	2,137
0.65% 5/15/26 (Reg. S)	EUR	400	666	715
1.3% 5/15/28 (Reg. S) (b)	EUR	1,140	2,015	2,176
1.8% 5/15/36 (b)	EUR	1,057	1,547	1,626
IVC Acquisition Ltd. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.750% 9.3932% 12/6/28 (c) (d)	USD	114	155	155
Jane Street Group LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.500% 7.4599% 1/26/28 (c) (d)	USD	249	341	337

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

# Fidelity Inflation-Focused Fund

## Schedule of Investments (Unaudited) – continued

### Bonds - continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Foreign Bonds – continued</b>				
Japan Government Inflation-Indexed Bond:				
0.1% 3/10/28	JPY	44,000	521	470
0.1% 3/10/29	JPY	50,000	589	532
Jazz Financing Lux SARL Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.250% 7.0954% 5/5/28 (c) (d)	USD	371	469	502
John Deere Financial, Inc. 4.63% 4/4/29		30	30	31
Johnstone Supply LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 8.174% 6/7/31 (c) (d)	USD	80	109	108
KUEHG Corp. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.500% 9.1037% 6/12/30 (c) (d)	USD	647	894	877
LBM Acquisition LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 8.968% 6/6/31 (c) (d)	USD	249	338	330
LCPR Loan Financing LLC 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 8.961% 10/16/28 (c) (d)	USD	75	101	93
Lightning Power LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.3455% 8/18/31 (c) (d)	USD	135	184	183
M2S Group Intermediate Holding Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.750% 9.8518% 8/22/31 (c) (d)	USD	95	120	123
Madison IAQ LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 7.8892% 6/21/28 (c) (d)	USD	214	271	289
Madison Safety & Flow LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 9/19/31 (d) (f)	USD	30	41	41
Manchester Acquisition Sub LLC Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 5.750% 10.9157% 12/1/26 (c) (d)	USD	94	124	118
Mattress Firm, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.250% 8.9235% 9/24/28 (c) (d)	USD	106	133	143
McAfee Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.4506% 3/1/29 (c) (d)	USD	379	492	510
MED ParentCo LP Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 8.8454% 4/7/31 (c) (d)	USD	225	279	304
Medline Borrower LP:				
1LN, term loan CME Term SOFR 1 Month Index + 2.250% 7.0954% 10/21/28 (c) (d)	USD	145	199	196
Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.750% 7.5954% 10/23/28 (c) (d)	USD	612	845	828
Mercedes-Benz Finance Canada, Inc.:				
4.64% 7/9/27		160	160	164
5.14% 6/29/26		150	150	154
MH Sub I LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.250% 9.0954% 5/3/28 (c) (d)	USD	737	979	990
Mitchell International, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.0954% 6/17/31 (c) (d)	USD	150	204	200
MKS Instruments, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.250% 7.1699% 8/17/29 (c) (d)	USD	153	190	206
Modena Buyer LLC 1LN, term loan CME Term SOFR 3 Month Index + 4.500% 9.1037% 7/1/31 (c) (d)	USD	245	330	317
Naked Juice LLC 1LN, term loan CME Term SOFR 3 Month Index + 3.250% 7.9537% 1/24/29 (c) (d)	USD	115	144	127

### Bonds - continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
Foreign Bonds — continued				
Neon Maple U.S. Debt Mergersub I Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 7/21/31 (d) (f)	USD	185	253	247
Neptune BidCo U.S., Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 5.000% 10.404% 4/11/29 (c) (d)	USD	389	477	493
New Fortress Energy, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 5.000% 10.2521% 10/30/28 (c) (d)	USD	423	566	516
Nexstar Media, Inc. Tranche B, term loan CME Term SOFR 1 Month Index + 2.500% 7.4599% 9/19/26 (c) (d)	USD	285	361	385
Nexus Buyer LLC:				
2LN, term loan CME Term SOFR 1 Month Index + 6.250% 11.1954% 11/1/29 (c) (d)	USD	130	160	175
Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 8.8454% 7/18/31 (c) (d)	USD	249	317	333
Northeast Grocery, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 7.500% 12.5955% 12/13/28 (c) (d)	USD	49	65	66
Nouryon U.S.A. LLC Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 3.500% 8.6284% 4/3/28 (c) (d)	USD	294	372	397
Novaria Holdings LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.250% 9.1954% 6/9/31 (c) (d)	USD	40	54	54
Omnia Partners LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 8.5292% 7/25/30 (c) (d)	USD	134	179	181
Optiv Security, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 5.250% 10.5292% 7/31/26 (c) (d)	USD	323	431	394
Organon & Co. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.500% 7.4648% 5/17/31 (c) (d)	USD	129	176	174
Oscar AcquisitionCo LLC 1LN, term loan CME Term SOFR 3 Month Index + 4.500% 8.8537% 4/29/29 (c) (d)	USD	183	225	244
Packaging Coordinators Midco, Inc. 1LN, term loan CME Term SOFR 3 Month Index + 3.250% 8.0954% 11/30/27 (c) (d)	USD	80	110	108
Pactiv Evergreen Group Holdings, Inc. Tranche B4 1LN, term loan CME Term SOFR 1 Month Index + 2.500% 7.3454% 9/25/28 (c) (d)	USD	125	171	168
Patagonia Holdco LLC Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 5.750% 10.8542% 8/1/29 (c) (d)	USD	52	57	65
Peraton Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 8.6954% 2/1/28 (c) (d)	USD	397	503	516
Phoenix Newco, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 7.8454% 11/15/28 (c) (d)	USD	341	432	462
Pike Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 7.9599% 1/21/28 (c) (d)	USD	230	288	312
Planet U.S. Buyer LLC Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 3.500% 8.6042% 2/10/31 (c) (d)	USD	75	100	101
Plano Holdco, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8/4/31 (d) (f)	USD	45	62	61

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



# Fidelity Inflation-Focused Fund

## Schedule of Investments (Unaudited) – continued

### Bonds - continued

	Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Foreign Bonds – continued</b>			
Polaris Newco LLC Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.000% 9.5137% 6/2/28 (c) (d)	USD	571	719
Power Stop LLC 1LN, term loan CME Term SOFR 3 Month Index + 4.750% 9.9072% 1/26/29 (c) (d)	USD	329	420
Primary Products Finance LLC Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 3.500% 8.9709% 4/2/29 (c) (d)	USD	374	508
Prime Security Services Borrower LLC Tranche B1 1LN, term loan CME Term SOFR 1 Month Index + 2.250% 7.4454% 10/15/30 (c) (d)	USD	50	69
Priority Holdings LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.750% 9.8072% 5/16/31 (c) (d)	USD	31	42
Project Alpha Intermediate Holding, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 3.750% 9.0021% 10/28/30 (c) (d)	USD	279	382
Proofpoint, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 7.8454% 8/31/28 (c) (d)	USD	318	413
Rackspace Finance LLC Tranche B 1LN, term loan: CME Term SOFR 1 Month Index + 2.750% 7.9825% 5/15/28 (c) (d)	USD	404	294
CME Term SOFR 1 Month Index + 6.250% 11.4825% 5/15/28 (c) (d)	USD	94	123
RealPage, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 7.9599% 4/22/28 (c) (d)	USD	488	634
Recess Holdings, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.500% 9.7521% 2/14/30 (c) (d)	USD	60	80
Red Planet Borrower LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 8.4454% 9/30/28 (c) (d)	USD	115	153
Renaissance Holdings Corp. Tranche 1LN, term loan CME Term SOFR 3 Month Index + 4.250% 9.0954% 4/8/30 (c) (d)	USD	99	136
Resideo Funding, Inc.: 1LN, term loan CME Term SOFR 1 Month Index + 2.000% 6.8553% 2/14/28 (c) (d)	USD	5	6
Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 2.000% 7.3014% 5/14/31 (c) (d)	USD	45	61
Restaurant Technologies, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.250% 8.9706% 4/1/29 (c) (d)	USD	105	130
SBA Senior Finance II, LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.000% 6.85% 1/27/31 (c) (d)	USD	124	155
Sinclair Television Group, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 2.500% 8.0137% 9/30/26 (c) (d)	USD	249	328
Sk Neptune Husky Finance Sarl Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 5.000% 10.4338% 1/3/29 (c) (d) (g)	USD	96	118
Soliant Lower Intermediate LLC 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 8.5954% 7/18/31 (c) (d)	USD	65	88
Sotera Health Holdings LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.0954% 5/30/31 (c) (d)	USD	65	89

### Bonds - continued

	Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Foreign Bonds – continued</b>			
Sovos Compliance LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.500% 9.4599% 8/11/28 (c) (d)	USD	100	136
Spanish Kingdom Inflation-Indexed Bond 1% 11/30/30 (Reg. S) (b)	EUR	400	723
Spin Holdco, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.000% 9.256% 3/4/28 (c) (d)	USD	378	475
SS&C Technologies, Inc. Tranche B8 1LN, term loan CME Term SOFR 1 Month Index + 2.000% 6.8454% 5/9/31 (c) (d)	USD	141	192
Standard Industries, Inc./New Jersey Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.250% 6.9199% 9/22/28 (c) (d)	USD	157	194
Staples, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 5.750% 10.6886% 9/10/29 (c) (d)	USD	265	350
Station Casinos LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.250% 7.0954% 3/14/31 (c) (d)	USD	199	274
STG Logistics, Inc. 1LN, term loan CME Term SOFR 3 Month Index + 6.000% 10.7537% 3/24/28 (c) (d)	USD	108	136
STS Operating, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 8.9454% 3/25/31 (c) (d)	USD	120	161
SupplyOne, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.250% 9.0954% 4/21/31 (c) (d)	USD	124	173
Sweden Kingdom Index-Linked Treasury Bonds 0.125% 12/1/27	SEK	3,500	619
Sweetwater Borrower LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.250% 9.2099% 8/5/28 (c) (d)	USD	190	239
Tait LLC 1LN, term loan CME Term SOFR 1 Month Index + 4.500% 8/14/31 (d) (f)	USD	40	54
Topgolf Callaway Brands Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 7.8454% 3/18/30 (c) (d)	USD	173	237
Touchdown Acquirer, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.5602% 2/21/31 (c) (d)	USD	90	125
TransDigm, Inc. Tranche L 1LN, term loan CME Term SOFR 1 Month Index + 2.500% 7.3196% 1/19/32 (c) (d)	USD	90	121
Triton Water Holdings, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 3.250% 8.1153% 3/31/28 (c) (d)	USD	753	969
Truist Insurance Holdings LLC Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 3.250% 7.8537% 5/6/31 (c) (d)	USD	435	601
U.S. Treasury Inflation-Indexed Notes:			
0.125% 10/15/25	USD	1,091	1,444
0.125% 4/15/26	USD	1,799	2,334
0.125% 4/15/27	USD	4,623	6,051
0.125% 7/15/30	USD	4,539	6,035
0.125% 1/15/31	USD	3,625	4,405
0.125% 7/15/31	USD	1,995	2,651
0.25% 7/15/29	USD	3,074	4,009
0.375% 7/15/27	USD	64	86
0.625% 7/15/32	USD	3,870	4,886
0.875% 1/15/29	USD	4,360	5,677

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

# Fidelity Inflation-Focused Fund

## Schedule of Investments (Unaudited) – continued

### Bonds - continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Foreign Bonds – continued</b>				
U.S. Treasury Inflation-Indexed Notes: -- continued				
1.125% 1/15/33	USD	4,937	6,351	6,445
1.25% 4/15/28	USD	6,816	8,962	9,133
1.625% 10/15/27	USD	1,858	2,540	2,530
1.75% 1/15/34	USD	1,484	1,982	2,030
1.875% 7/15/34	USD	1,403	1,941	1,945
2.125% 4/15/29	USD	10,830	14,983	15,058
UKG, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 3.500% 8.5546% 2/10/31 (c) (d)	USD	604	810	817
United Airlines, Inc. Tranche 1LN, term loan CME Term SOFR 3 Month Index + 2.750% 8.0334% 2/24/31 (c) (d)	USD	239	326	324
United Kingdom, Great Britain and Northern Ireland UK Treasury Indexed-Linked GILT:				
0.125% 8/10/28 (Reg. S)	GBP	520	1,208	1,302
0.125% 8/10/31 (Reg. S)	GBP	950	1,930	2,245
0.75% 11/22/33(Reg. S)	GBP	2,450	4,500	4,517
0.75% 3/22/34(Reg. S)	GBP	400	1,154	1,224
1.25% 11/22/27	GBP	100	354	373
1.25% 11/22/32(Reg. S)	GBP	475	1,469	1,635
4.125% 7/22/30 (Reg. S)	GBP	170	1,141	1,061
United PF Holdings LLC 1LN, term loan CME Term SOFR 3 Month Index + 4.000% 9.5137% 12/30/26 (c) (d)	USD	477	593	588
Univision Communications, Inc.:				
1LN, term loan CME Term SOFR 3 Month Index + 4.250% 8.8537% 6/24/29 (c) (d)	USD	78	97	104
Tranche B 1LN, term loan:				
CME Term SOFR 1 Month Index + 3.250% 8.2099% 1/31/29 (c) (d)	USD	488	617	641
CME Term SOFR 1 Month Index + 3.500% 8.4599% 1/31/29 (c) (d)	USD	50	68	66
Usalco LLC:				
Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9/17/31 (d) (f)	USD	54	74	74
Tranche DD 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9/17/31 (d) (f)	USD	6	8	8
USI, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 2.750% 7.3537% 9/27/30 (c) (d)	USD	248	334	334
Varsity Brands LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 8.8213% 8/26/31 (c) (d)	USD	155	213	208
Ventas Canada Finance Ltd.:				
2.45% 1/4/27		100	95	97
5.398% 4/21/28		40	42	42
Vertex Aerospace Services Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.750% 7.5954% 12/6/30 (c) (d)	USD	617	847	833
Vertiv Group Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.000% 7.2006% 3/2/27 (c) (d)	USD	184	253	249
Vestis Corp. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 2.250% 7.3711% 2/24/31 (c) (d)	USD	96	131	128
VFH Parent LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.750% 7.5954% 6/23/31 (c) (d)	USD	105	144	142
Virgin Media Bristol LLC Tranche Y 1LN, term loan CME Term SOFR 6 Month Index + 3.250% 8.6562% 3/6/31 (c) (d)	USD	250	334	323

### Bonds - continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Foreign Bonds – continued</b>				
VW Credit Canada, Inc.:				
4.21% 8/19/27		100	100	101
5.75% 9/21/26		170	171	177
Wand NewCo 3, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.0065% 1/30/31 (c) (d)	USD	95	128	128
Waterbridge Midstream Operatin Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.750% 9.3932% 6/22/29 (c) (d)	USD	60	81	78
WEC U.S. Holdings Ltd. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.750% 7.5954% 1/20/31 (c) (d)	USD	152	205	206
Wells Fargo & Co.:				
3.874% 5/21/25		120	119	120
5.083% 4/26/28 (c)		60	60	62
WH Borrower LLC Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 5.500% 10.7858% 2/9/27 (c) (d)	USD	504	681	678
Whatabrands LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.750% 7.5954% 8/3/28 (c) (d)	USD	204	273	275
White Capital Buyer LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.0954% 10/19/29 (c) (d)	USD	30	41	40
Win Waste Innovations Holdings Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.750% 7.7099% 3/25/28 (c) (d)	USD	70	91	90
Windstream Services LLC Tranche B 1LN, term loan:				
CME Term SOFR 1 Month Index + 4.750% 9/26/31 (d) (f)	USD	200	268	270
CME Term SOFR 1 Month Index + 6.250% 11.1954% 9/21/27 (c) (d)	USD	213	265	287
Wwex Unified Topco Holdings LLC 1LN, term loan CME Term SOFR 3 Month Index + 4.250% 8.8653% 7/26/28 (c) (d)	USD	219	274	298
Wyndham Hotels & Resorts, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 1.750% 6.5954% 5/28/30 (c) (d)	USD	90	122	121
Zayo Group Holdings, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 7.9599% 3/9/27 (c) (d)	USD	510	637	629
Zelis Payments Buyer, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 2.750% 7.5954% 9/28/29 (c) (d)	USD	249	341	336
<b>TOTAL FOREIGN BONDS</b>			<b>193,719</b>	<b>195,021</b>
<b>TOTAL BONDS</b>			<b>334,755</b>	<b>341,181</b>

### Exchange Traded Funds – 14.8%

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>Global and International Equity Funds - 8.1%</b>			
iShares Gold Trust	1,323,399	62,657	88,958
<b>U.S. Fixed-Income Funds - 6.7%</b>			
Invesco Senior Loan ETF	691,450	19,662	19,648

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

# Fidelity Inflation-Focused Fund

## Schedule of Investments (Unaudited) – continued

Exchange Traded Funds - continued			
	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
U.S. Fixed-Income Funds – continued			
iShares 20+ Year Treasury Bond ETF	413,622	<u>52,591</u>	<u>54,877</u>
TOTAL U.S. FIXED-INCOME FUNDS		<u>72,253</u>	<u>74,525</u>
<b>TOTAL EXCHANGE TRADED FUNDS</b>		<b><u>134,910</u></b>	<b><u>163,483</u></b>

Underlying Funds – 12.2%			
	Shares/Units (000s)	Cost (\$) (000s)	Fair Value \$(000s)
Fidelity Canadian Money Market Investment Trust - Series O	10,611	106,108	106,108
Fidelity U.S. Money Market Investment Trust - Series O	2,136	<u>28,920</u>	<u>28,893</u>
<b>TOTAL UNDERLYING FUNDS</b>		<b><u>135,028</u></b>	<b><u>135,001</u></b>
<b>TOTAL INVESTMENT IN SECURITIES – 101.8%</b>		<b><u>1,040,910</u></b>	<b><u>1,125,725</u></b>
<b>NET OTHER ASSETS (LIABILITIES) – (1.8)%</b>			<b><u>(20,357)</u></b>
<b>NET ASSETS – 100%</b>			<b><u>1,105,368</u></b>

Forward Foreign Currency Contracts			
Amounts in thousands	Settlement Date	Value (\$)(000s)	Appreciation/ (Depreciation) \$(000s)
<b>Contracts to Sell</b>			
238 AUD	Oct. 2024	223	(180)
861 AUD	Nov. 2024	804	2
8,401 AUD	Nov. 2024	7,853	17
837 DKK	Nov. 2024	169	0
1,434 EUR	Oct. 2024	2,159	(255)
163 EUR	Oct. 2024	245	(1)
10,258 EUR	Nov. 2024	15,453	21
18,974 EUR	Nov. 2024	28,583	38
277 GBP	Oct. 2024	500	(9)
1,444 GBP	Oct. 2024	2,610	(1)
11,673 GBP	Nov. 2024	21,089	45
1,145 HKD	Nov. 2024	199	0
8,843 HKD	Nov. 2024	1,538	(1)
73,993 JPY	Oct. 2024	696	(7)
36,634 JPY	Nov. 2024	346	1
1,027,027 JPY	Nov. 2024	9,705	30
425 NOK	Nov. 2024	54	0
19,431 SEK	Nov. 2024	2,590	2
243 SGD	Nov. 2024	256	0
2,939 SGD	Nov. 2024	3,096	4
16,643 USD	Oct. 2024	22,509	(399)
444 USD	Oct. 2024	601	2
27,990 USD	Oct. 2024	37,855	(101)
4,023 USD	Oct. 2024	5,440	(7)
30,639 USD	Nov. 2024	41,404	(48)
98,424 USD	Nov. 2024	133,005	(151)
70,375 USD	Nov. 2024	95,100	(109)
11,805 USD	Nov. 2024	15,952	(20)
39,736 USD	Nov. 2024	53,697	(61)
98,424 USD	Nov. 2024	<u>133,005</u>	<u>(151)</u>
<b>TOTAL CONTRACTS TO SELL</b>		<b><u>636,736</u></b>	<b><u>(1,339)</u></b>

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

## Fidelity Inflation-Focused Fund

### Schedule of Investments (Unaudited) – continued

#### Forward Foreign Currency Contracts - continued

Amounts in thousands	Settlement Date	Value (\$)(000s)	Appreciation/ (Depreciation) \$(000s)
<b>Contracts to Buy</b>			
29 AUD	Oct. 2024	27	(92)
209 AUD	Oct. 2024	195	0
0 DKK	Oct. 2024	0	(2)
663 EUR	Oct. 2024	999	(156)
611 EUR	Oct. 2024	919	(4)
323 EUR	Oct. 2024	487	0
149 GBP	Oct. 2024	269	6
408 GBP	Oct. 2024	737	(475)
1,164 GBP	Oct. 2024	2,105	0
0 HKD	Oct. 2024	0	(10)
51,513 JPY	Oct. 2024	485	(2)
3,558 JPY	Oct. 2024	33	0
22,480 JPY	Oct. 2024	212	(159)
0 NOK	Oct. 2024	0	0
0 SEK	Oct. 2024	0	(31)
0 SGD	Oct. 2024	0	(56)
8,722 USD	Oct. 2024	11,796	(131)
15,243 USD	Oct. 2024	20,615	(346)
5,194 USD	Oct. 2024	7,025	13
4,698 USD	Oct. 2024	6,354	(148)
15,243 USD	Oct. 2024	20,615	(346)
<b>TOTAL CONTRACTS TO BUY</b>		<b>72,873</b>	<b>(1,939)</b>
<b>TOTAL FORWARD FOREIGN CURRENCY CONTRACTS</b>			<b>(3,278)</b>

The value of contracts to buy as a percentage of Net Assets is 6.6%.

The value of contracts to sell as a percentage of Net Assets is 57.6%.

#### Currency Abbreviations

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

#### Presentation Notes

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

Principal Amount is stated in Canadian dollars unless otherwise noted.

#### Legend

- (a) Private and/or restricted.
- (b) 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 \$30,084,000 or 2.7% of net assets.
- (c) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (d) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (e) Interest Only (IO) security represents the right to receive only monthly interest payments on an underlying pool of mortgages or assets. Principal shown is the outstanding par amount of the pool as of the end of the period.
- (f) The coupon rate will be determined upon settlement of the loan after period end.
- (g) Non-income producing — Security is in default.
- (h) Security or a portion of the security purchased on a delayed delivery or when-issued basis.

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

# Fidelity Inflation-Focused Fund

## Fund Specific Notes to Financial Statements

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

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

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

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

### Investment and Derivative Valuation (Note 3)

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

#### Valuation Inputs at September 30, 2024:

Description (Amounts in thousands)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
Equities	486,060	471,996	13,082	982
Bonds	341,181	-	340,716	465
Exchange Traded Funds	163,483	163,483	-	-
Underlying Funds	135,001	135,001	-	-
<b>Total Investments in Securities:</b>	<u>1,125,725</u>	<u>770,480</u>	<u>353,798</u>	<u>1,447</u>
<b>Derivative Instruments:</b>				
<b>Assets</b>				
Forward Foreign Currency Contracts	181	-	181	-
<b>Total Assets</b>	<u>181</u>	<u>-</u>	<u>181</u>	<u>-</u>
<b>Liabilities</b>				
Forward Foreign Currency Contracts	(3,459)	-	(3,459)	-
<b>Total Liabilities</b>	<u>(3,459)</u>	<u>-</u>	<u>(3,459)</u>	<u>-</u>
<b>Total Derivative Instruments:</b>	<u>(3,278)</u>	<u>-</u>	<u>(3,278)</u>	<u>-</u>

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

Description (Amounts in thousands)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
Equities	339,755	339,725	-	30
Bonds	250,070	-	249,857	213
Exchange Traded Funds	125,862	125,862	-	-
Underlying Funds	28,944	28,944	-	-
<b>Total Investments in Securities:</b>	<u>744,631</u>	<u>494,531</u>	<u>249,857</u>	<u>243</u>

# Fidelity Inflation-Focused Fund

## 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>				
Forward Foreign Currency Contracts	1,105	-	1,105	-
Total Assets	1,105	-	1,105	-
<b>Liabilities</b>				
Forward Foreign Currency Contracts	(329)	-	(329)	-
Total Liabilities	(329)	-	(329)	-
<b>Total Derivative Instruments:</b>	776	-	776	-

Transfers from Level 1 to Level 2 and from Level 2 to Level 1 were \$20,346 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)		(Amounts in thousands)	
<b>Investments in Securities:</b>		<b>Investments in Securities:</b>	
Beginning Balance – April 1, 2024	\$ 243	Beginning Balance – April 1, 2023	\$ 819
Net Realized Gain (Loss) on Investment Securities	(1)	Net Realized Gain (Loss) on Investment Securities	(14)
Net Unrealized Gain (Loss) on Investment Securities	(54)	Net Unrealized Gain (Loss) on Investment Securities	26
Cost of Purchases	1,259	Cost of Purchases	26
Proceeds of Sales	(1)	Proceeds of Sales	(619)
Amortization/Accretion	1	Amortization/Accretion	5
Transfers into Level 3	—	Transfers into Level 3	—
Transfers out of Level 3	—	Transfers out of Level 3	—
Ending Balance – September 30, 2024	\$ 1,447	Ending Balance – March 31, 2024	\$ 243
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at September 30, 2024	\$ (54)	The change in unrealized gain (loss) for the period attributable to Level 3 securities held at March 31, 2024	\$ (5)

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

### Offsetting of Financial Instruments (Note 3)

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

As at September 30, 2024	Gross (\$)	Amounts offset (\$)	Net (\$)	MNA* (\$)	Collateral* (\$)	Net* (\$)
<b>Assets</b>						
Forward foreign currency contracts	766	(585)	181	(163)	-	18
TOTAL	766	(585)	181	(163)	-	18
<b>Liabilities</b>						
Forward foreign currency contracts	(4,044)	585	(3,459)	163	-	(3,296)
TOTAL	(4,044)	585	(3,459)	163	-	(3,296)

## Fidelity Inflation-Focused Fund

### 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>Assets</b>						
Forward foreign currency contracts	1,122	(17)	1,105	(329)	-	776
<b>TOTAL</b>	<u>1,122</u>	<u>(17)</u>	<u>1,105</u>	<u>(329)</u>	<u>-</u>	<u>776</u>
<b>Liabilities</b>						
Forward foreign currency contracts	(346)	17	(329)	329	-	-
<b>TOTAL</b>	<u>(346)</u>	<u>17</u>	<u>(329)</u>	<u>329</u>	<u>-</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	1	1	-	85	15
September 30, 2023	5	4	1	85	15

There were no security loans outstanding as at September 30, 2024 and March 31, 2024.

### Management and Advisory Fee (Note 4)

Fidelity has entered into sub-advisory agreements with a number of entities including FIL Limited, Fidelity Management & Research Company LLC and Fidelity Management & Research (Canada) ULC, to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for acquisition and disposition of portfolio investments, including all necessary brokerage arrangements.

The annual management fee rates for each Series were as follows:

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

### Administration Fee (Note 4)

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

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

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

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

## Fidelity Inflation-Focused Fund

### Fund Specific Notes to Financial Statements – continued

For the period ended September 30, 2024 (Unaudited)

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

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

The Fund paid commissions and other portfolio costs of \$1 (September 30, 2023: \$-) to brokerage firms that are affiliates of Fidelity. In addition, the Fund paid \$47 (September 30, 2023: \$68) for research.

#### Taxation and Distributions (Note 5)

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

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

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

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

	Securities Outstanding, Beginning of Period	Issued	Reinvested	Redeemed	Securities Outstanding, End of Period	Weighted Average Securities
<b>Period ended September 30, 2024</b>						
Series B	8,985	158	46	(1,745)	7,444	8,134
Series F	9,155	161	74	(2,328)	7,062	7,920
Series F5	80	1	-	(22)	59	72
Series F8	35	-	1	(12)	24	31
Series O	53,012	46,856	1,372	(13,797)	87,443	68,716
Series S5	75	1	-	(19)	57	64
Series S8	35	1	-	(10)	26	28
<b>Period ended September 30, 2023</b>						
Series B	21,649	427	335	(7,303)	15,108	18,195
Series F	26,246	584	417	(10,323)	16,924	21,043
Series F5	281	-	1	(90)	192	240
Series F8	138	2	3	(83)	60	102
Series O	52,350	1,612	1,688	(2,645)	53,005	52,319
Series S5	137	3	1	(23)	118	128
Series S8	75	1	1	(30)	47	57

**Affiliated Ownership** — As at September 30, 2024, Fidelity and its affiliates held approximately 86% of the Fund. As at March 31, 2024, Fidelity and its affiliates held approximately 74% of the Fund.

#### Financial Instrument Risk (Note 7)

**Credit Risk** — Refer to the Quality Diversification tables in the "Summary of Investment Portfolio" of the Fund's 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 \$57,975 (March 31, 2024: \$37,232). 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.



## Fidelity Inflation-Focused Fund

### 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)

**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'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.

<b>September 30, 2024</b>	<b>Total Net Assets (\$)</b>	<b>Fair Value of Investment (\$)</b>	<b>March 31, 2024</b>	<b>Total Net Assets (\$)</b>	<b>Fair Value of Investment (\$)</b>
Fidelity Canadian Money Market Investment Trust	2,115,981	106,108	Fidelity Canadian Money Market Investment Trust	2,382,136	23,023
Fidelity U.S. Money Market Investment Trust	3,078,391	28,893	Fidelity U.S. Money Market Investment Trust	2,934,057	5,921

*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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at 1-800-263-4077

Fidelity's mutual funds are sold by registered Investment Professionals. Each Fund has a simplified prospectus, which contains important information on the Fund, including its investment objective, purchase options, and applicable charges. Please obtain a copy of the prospectus, read it carefully, and consult your Investment Professional before investing. As with any investment, there are risks to investing in mutual funds. There is no assurance that any Fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investors may experience a gain or loss when they sell their securities in any Fidelity Fund. Fidelity Global Funds may be more volatile than other Fidelity Funds as they concentrate investments in one sector and in fewer issuers; no single Fund is intended to be a complete diversified investment program. Past performance is no assurance or indicator of future returns. There is no assurance that either Fidelity Canadian Money Market Fund, Fidelity Canadian Money Market Investment Trust, Fidelity U.S. Money Market Fund or Fidelity U.S. Money Market Investment Trust will be able to maintain its net asset value at a constant amount. The breakdown of Fund investments is presented to illustrate the way in which a Fund may invest, and may not be representative of a Fund's current or future investments. A Fund's investments may change at any time.

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