



Fidelity Conservative Income Private Pool

**Annual Management
Report of Fund
Performance**
March 31, 2024

Caution Regarding Forward-looking Statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

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

Fidelity Conservative Income Private Pool

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Fidelity Conservative Income Private Pool (Fund) aims to achieve a combination of a steady flow of income with the potential for capital gains. The Fund invests primarily in a mix of fixed income securities and equity securities from around the world. The Fund can invest in these securities either directly or indirectly through investments in underlying funds.

Strategies: The Fund uses an active asset allocation strategy. The Fund's neutral mix guideline is approximately 80% fixed income securities and money market instruments and 20% equity securities. Depending on market conditions, the portfolio managers may vary the Fund's asset mix from the neutral mix if they believe this will produce the best overall return. The Fund's exposure to fixed income securities and money market instruments typically varies between 70% and 95%. Within the Fund's fixed income and money market holdings, its exposure to investment-grade securities typically varies between 75% and 100%. The Fund's exposure to equity securities typically varies between 5% and 30%. The pool and any underlying fund may invest up to 10% of its net assets in securities of Private Real Estate Vehicles.

Risk

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

The Fund is suitable for medium-term investors who want to gain exposure to both global fixed income and equity securities (with an emphasis on income), and want the convenience of a diversified portfolio in a single fund. The Fund is not an appropriate investment for investors with a short-term investment horizon. To invest in the Fund, investors should be willing to accept a low level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

Fidelity Conservative Income Private Pool, Series B, returned 5.3%, after fees and expenses, for the one-year period ended March 31, 2024. The net returns of the other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, Canadian equities, as represented by the S&P/TSX Composite Index, returned 14.0% (in Canadian dollar terms) and the Canadian bond market, as represented by the FTSE Canada Universe Bond Index, returned 2.1% (in Canadian dollar terms).

Market overview:

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

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

Canadian investment-grade bonds, as broadly represented by the FTSE Canada Universe Bond Index, returned 2.1% for the one-year period ended March 31, 2024.

Canadian investment-grade bonds rose over the period under review. In response to concerns about a tight labour market and a resilient economy, the Bank of Canada (the BoC) announced two consecutive 25-basis point rate hikes in June and July 2023, ultimately setting the policy rate at 5.0% in July 2023. Against this backdrop, inflationary pressures in Canada continued to moderate, with annual headline inflation coming in at 2.8% in February 2024. Despite the Governor of the BoC, Tiff Macklem, noting the weaker economic growth and easing inflation, the policy rate remained unchanged at 5.0% in the most recent policy meeting. The BoC remained concerned about the outlook for inflation moving toward the 2% target given the persistence in underlying inflationary pressures, as it is anticipated that annualized inflation will remain close to 3% for the first half of 2024. Consequently, the yield on the Government of Canada 10-year bond demonstrated an overall upward trend throughout the review period, briefly experiencing a sharp decline in November and December before resuming its ascent.

Factors affecting performance:

The Fund's benchmark returned 5.0% for the review period. This blended benchmark consists of 12.0% S&P/TSX Capped Composite Index, 24.0% Bloomberg Global Aggregate Bond Index, 8.0% MSCI ACWI (All Country World Index) Ex Canada Index, 36.0% FTSE Canada Universe Bond Index, and 20.0% FTSE Canada Short Term Bond Index.

The Fund outperformed its benchmark for the period under review. In equities, the Fund's higher-than-benchmark exposure to developed international equities contributed to relative returns. In fixed-income, the Fund's lower-than-benchmark exposure to, and investments in, global investment-grade bonds, as well as investments in, and lower-than-benchmark exposure to, Canadian investment-grade bonds, contributed to relative returns.

In contrast, out-of-benchmark exposure to U.S. equities through a short futures position, and lower-than-benchmark exposure to Canadian equities, detracted from relative returns. In fixed income, out-of-benchmark exposure to U.S. long-term treasuries detracted from relative returns.

Fidelity Conservative Income Private Pool Management Discussion of Fund Performance – continued

Portfolio changes:

During the review period, the portfolio managers increased exposure to Canadian investment-grade bonds, Canadian equities, and developed international equities based on their attractive risk/reward potential. Conversely, exposure to global investment-grade bonds and U.S. high-yield commercial mortgage-backed securities (CMBS) was reduced to fund more attractive opportunities elsewhere.

Derivatives disclosure:

During the period, the Fund engaged in equity futures contracts in a manner consistent with its investment objective and strategies, to effectively change its exposure to various equities without the need to buy into or sell out of strategic positions.

Recent Developments

Portfolio managers David Wolf and David Tulk observe that robust economic activity persists within developed markets, despite the more stringent monetary policy environment. The portfolio managers note that the likelihood of a soft landing has increased, as the potential productivity lift could help offset the risk of a recession. Although the effects of heightened productivity may not be immediately discernible, advancements in artificial intelligence, coupled with the ongoing prevalence of remote work arrangements, have likely contributed to productivity gains, in the portfolio managers' view. These factors, alongside a resilient U.S. consumer base, have likely led to the elongation of the business cycle. The portfolio managers also note that although market participants are debating the quantity and timing of potential rate cuts in 2024, the direction of monetary policies is likely to be toward loosening. Against this backdrop, the portfolio managers have become more constructive, but continue to hold certain allocations that may provide some defense in a multi-asset portfolio. They believe that the traditional method of holding bonds for diversification remains unreliable, given that the correlation between stocks and bonds continues to be positive. The portfolio managers aim to build portfolios that are resilient in a wide range of outcomes. The portfolio managers believe constructing portfolios that are well-diversified across asset classes, styles and regions is the right way to both protect and grow capital over the long run.

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

Related Party Transactions

Manager and Portfolio Adviser

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is part of a broader collection of companies collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity has entered into sub-advisory agreements with a number of entities including 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 Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$4,546,000 for the period ended March 31, 2024.

Administration Fee

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$578,000 for the period ended March 31, 2024.

Brokerage Commissions

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

Independent Review Committee, Cross-Trading and In specie Transactions

Independent Review Committee

Fidelity has established an independent review committee (IRC) that acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting conflict of interest matters referred to it by Fidelity. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available at www.fidelity.ca or at the securityholder's request at no cost by contacting Fidelity, using the contact information available on the final page of this document.

Cross-Trading and In specie Transactions

The Fund received the approval and standing instructions from the IRC in order to:

- (i) engage in cross-trading, which is a form of interfund trading. A cross-trade occurs when the Fund purchases or sells portfolio securities from or to another Fund, a U.S. fund or a separately managed account, through a broker;
- (ii) permit the Fund, in certain circumstances, to purchase and redeem Fund securities in consideration for securities rather than cash of another investment fund not governed by NI

81-102, or a separately managed account, managed by Fidelity.

For each of the transactions in (i) and (ii) above, the IRC's standing instructions require Fidelity to act in accordance with its associated policies and procedures and applicable law, and comply with the conditions in each of the exemptive relief orders received, which, in the case of cross-trading, requires additional periodic reporting to the Ontario Securities Commission. The standing instructions also require that investment decisions in respect of these transactions (a) are free from any influence by an entity related to Fidelity and without taking into account any consideration relevant to an entity related to Fidelity; (b) represent the business judgment of Fidelity uninfluenced by considerations other than the best interests of the Fund; (c) comply with the applicable policies and procedures of Fidelity; and (d) achieve a fair and reasonable result for the Fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period end of the years shown. This information is derived from the Fund's audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or semi-annual financial statements.

Fidelity Conservative Income Private Pool Series B

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 10.38	\$ 10.75	\$ 11.17	\$ 10.49	\$ 10.74
Increase (decrease) from operations:					
Total revenue	.41	.35	.31	.30	.39
Total expenses (excluding distributions)	(.17)	(.17)	(.18)	(.18)	(.18)
Realized gains (losses)	(.22)	(.28)	.38	.16	(.04)
Unrealized gains (losses)	.46	(.14)	(.53)	.36	(.26)
Total increase (decrease) from operations ^B	.48	(.24)	(.02)	.64	(.09)
Distributions:					
From net investment income (excluding dividends)	(.21)	(.17)	(.18)	(.09)	(.17)
From dividends	(.03)	(.01)	(.01)	(.02)	(.02)
From capital gains	—	—	(.18)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.24)	(.18)	(.37)	(.11)	(.19)
Net assets, end of period ^B	\$ 10.68	\$ 10.38	\$ 10.75	\$ 11.17	\$ 10.49
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 193,858	\$ 245,952	\$ 305,428	\$ 353,913	\$ 233,825
Securities outstanding ^D	18,148,355	23,689,556	28,411,865	31,684,269	22,290,245
Management expense ratio ^F	1.66%	1.65%	1.66%	1.66%	1.66%
Management expense ratio before waivers or absorptions ^F	1.66%	1.65%	1.66%	1.66%	1.66%
Trading expense ratio ^G	.01%	.01%	.02%	.02%	.02%
Portfolio turnover rate ^H	30.21%	21.30%	35.67%	12.16%	46.95%
Net asset value per security, end of period	\$ 10.6829	\$ 10.3825	\$ 10.7541	\$ 11.1740	\$ 10.4864

Fidelity Conservative Income Private Pool Series F

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 10.39	\$ 10.77	\$ 11.18	\$ 10.50	\$ 10.74
Increase (decrease) from operations:					
Total revenue	.41	.35	.32	.30	.39
Total expenses (excluding distributions)	(.08)	(.08)	(.09)	(.09)	(.09)
Realized gains (losses)	(.22)	(.28)	.38	.16	(.04)
Unrealized gains (losses)	.46	(.14)	(.56)	.38	(.31)
Total increase (decrease) from operations ^B	.57	(.15)	.05	.75	(.05)
Distributions:					
From net investment income (excluding dividends)	(.29)	(.25)	(.25)	(.18)	(.25)
From dividends	(.04)	(.02)	(.02)	(.03)	(.03)
From capital gains	—	—	(.19)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.33)	(.27)	(.46)	(.21)	(.28)
Net assets, end of period ^B	\$ 10.69	\$ 10.39	\$ 10.77	\$ 11.18	\$ 10.50
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 176,829	\$ 203,630	\$ 262,642	\$ 292,550	\$ 188,196
Securities outstanding ^D	16,537,538	19,592,826	24,386,426	26,167,300	17,923,464
Management expense ratio ^F	.82%	.82%	.82%	.83%	.83%
Management expense ratio before waivers or absorptions ^F	.82%	.82%	.82%	.83%	.83%
Trading expense ratio ^G	.01%	.01%	.02%	.02%	.02%
Portfolio turnover rate ^H	30.21%	21.30%	35.67%	12.16%	46.95%
Net asset value per security, end of period	\$ 10.6929	\$ 10.3934	\$ 10.7656	\$ 11.1846	\$ 10.4968

Financial Highlights – continued

Fidelity Conservative Income Private Pool Series F5

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 15.86	\$ 16.95	\$ 18.17	\$ 17.72	\$ 18.71
Increase (decrease) from operations:					
Total revenue	.63	.55	.50	.47	.68
Total expenses (excluding distributions)	(.12)	(.12)	(.14)	(.15)	(.15)
Realized gains (losses)	(.33)	(.44)	.61	.26	(.08)
Unrealized gains (losses)	.79	(.23)	(.81)	.93	(.52)
Total increase (decrease) from operations ^B	.97	(.24)	.16	1.51	(.07)
Distributions:					
From net investment income (excluding dividends)	(.43)	(.39)	(.38)	(.29)	(.43)
From dividends	(.05)	(.03)	(.03)	(.05)	(.04)
From capital gains	—	—	(.30)	—	—
Return of capital	(.40)	(.49)	(.60)	(.71)	(.60)
Total distributions ^{B,C}	(.88)	(.91)	(1.31)	(1.05)	(1.07)
Net assets, end of period ^B	\$ 15.92	\$ 15.86	\$ 16.95	\$ 18.17	\$ 17.72
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 12,498	\$ 13,553	\$ 18,086	\$ 22,142	\$ 21,458
Securities outstanding ^D	785,044	854,347	1,067,003	1,218,583	1,210,964
Management expense ratio ^F	.82%	.82%	.82%	.82%	.82%
Management expense ratio before waivers or absorptions ^F	.82%	.82%	.82%	.82%	.82%
Trading expense ratio ^G	.01%	.01%	.02%	.02%	.02%
Portfolio turnover rate ^H	30.21%	21.30%	35.67%	12.16%	46.95%
Net asset value per security, end of period	\$ 15.9202	\$ 15.8644	\$ 16.9452	\$ 18.1738	\$ 17.7171

Fidelity Conservative Income Private Pool Series F8

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 11.98	\$ 13.25	\$ 14.68	\$ 14.85	\$ 16.23
Increase (decrease) from operations:					
Total revenue	.47	.43	.39	.41	.57
Total expenses (excluding distributions)	(.08)	(.09)	(.11)	(.12)	(.13)
Realized gains (losses)	(.25)	(.34)	.48	.21	(.04)
Unrealized gains (losses)	.68	(.13)	(.63)	.74	(.12)
Total increase (decrease) from operations ^B	.82	(.13)	.13	1.24	.28
Distributions:					
From net investment income (excluding dividends)	(.33)	(.31)	(.32)	(.24)	(.36)
From dividends	(.04)	(.02)	(.03)	(.04)	(.04)
From capital gains	—	—	(.24)	—	—
Return of capital	(.65)	(.80)	(.92)	(1.16)	(1.06)
Total distributions ^{B,C}	(1.02)	(1.13)	(1.51)	(1.44)	(1.46)
Net assets, end of period ^B	\$ 11.65	\$ 11.98	\$ 13.25	\$ 14.68	\$ 14.85
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 4,014	\$ 2,849	\$ 3,318	\$ 4,646	\$ 2,888
Securities outstanding ^D	344,631	237,960	250,452	316,475	194,488
Management expense ratio ^F	.78%	.78%	.80%	.81%	.82%
Management expense ratio before waivers or absorptions ^F	.78%	.78%	.80%	.81%	.82%
Trading expense ratio ^G	.01%	.01%	.02%	.02%	.02%
Portfolio turnover rate ^H	30.21%	21.30%	35.67%	12.16%	46.95%
Net asset value per security, end of period	\$ 11.6470	\$ 11.9751	\$ 13.2482	\$ 14.6770	\$ 14.8504

Fidelity Conservative Income Private Pool Series I

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 10.39	\$ 10.76	\$ 11.18	\$ 10.49	\$ 10.74
Increase (decrease) from operations:					
Total revenue	.41	.35	.31	.29	.39
Total expenses (excluding distributions)	(.15)	(.15)	(.16)	(.16)	(.16)
Realized gains (losses)	(.21)	(.28)	.38	.16	(.05)
Unrealized gains (losses)	.40	(.15)	(.52)	.54	(.35)
Total increase (decrease) from operations ^B	.45	(.23)	.01	.83	(.17)
Distributions:					
From net investment income (excluding dividends)	(.21)	(.17)	(.17)	(.09)	(.17)
From dividends	(.03)	(.01)	(.01)	(.02)	(.02)
From capital gains	—	—	(.18)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.24)	(.18)	(.36)	(.11)	(.19)
Net assets, end of period ^B	\$ 10.69	\$ 10.39	\$ 10.76	\$ 11.18	\$ 10.49
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 17,094	\$ 26,739	\$ 35,440	\$ 44,354	\$ 43,931
Securities outstanding ^D	1,599,730	2,574,830	3,293,664	3,967,290	4,187,897
Management expense ratio ^F	1.67%	1.67%	1.67%	1.66%	1.68%
Management expense ratio before waivers or absorptions ^F	1.67%	1.67%	1.67%	1.66%	1.68%
Trading expense ratio ^G	.01%	.01%	.02%	.02%	.02%
Portfolio turnover rate ^H	30.21%	21.30%	35.67%	12.16%	46.95%
Net asset value per security, end of period	\$ 10.6867	\$ 10.3863	\$ 10.7579	\$ 11.1783	\$ 10.4888

Fidelity Conservative Income Private Pool Series 15

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 14.54	\$ 15.67	\$ 16.99	\$ 16.74	\$ 17.88
Increase (decrease) from operations:					
Total revenue	.46	.44	.47	.45	.63
Total expenses (excluding distributions)	(.25)	(.17)	(.19)	(.20)	(.21)
Realized gains (losses)	(.05)	(.44)	.56	.24	(.06)
Unrealized gains (losses)	.23	(2.08)	(.78)	.94	(.45)
Total increase (decrease) from operations ^B	.39	(2.25)	.06	1.43	(.09)
Distributions:					
From net investment income (excluding dividends)	(.28)	(.24)	(.24)	(.14)	(.28)
From dividends	(.03)	(.02)	(.02)	(.03)	(.03)
From capital gains	—	—	(.27)	—	—
Return of capital	(.48)	(.57)	(.73)	(.87)	(.74)
Total distributions ^{B,C}	(.79)	(.83)	(1.26)	(1.04)	(1.05)
Net assets, end of period ^B	\$ 14.47	\$ 14.54	\$ 15.67	\$ 16.99	\$ 16.74
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1	\$ 274	\$ 3,011	\$ 3,630	\$ 4,129
Securities outstanding ^D	72	18,853	192,123	213,680	246,676
Management expense ratio ^F	1.70%	1.71%	1.70%	1.64%	1.67%
Management expense ratio before waivers or absorptions ^F	1.70%	1.71%	1.70%	1.64%	1.67%
Trading expense ratio ^G	.01%	.01%	.02%	.02%	.02%
Portfolio turnover rate ^H	30.21%	21.30%	35.67%	12.16%	46.95%
Net asset value per security, end of period	\$ 14.4696	\$ 14.5447	\$ 15.6667	\$ 16.9904	\$ 16.7524

Financial Highlights – continued

Fidelity Conservative Income Private Pool Series I8

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 11.05	\$ 12.32	\$ 13.77	\$ 14.06	\$ 15.50
Increase (decrease) from operations:					
Total revenue	.43	.40	.26	.37	.56
Total expenses (excluding distributions)	(.17)	(.17)	(.22)	(.23)	(.24)
Realized gains (losses)	(.23)	(.34)	.44	.20	(.08)
Unrealized gains (losses)	.55	(.07)	.11	.98	(.75)
Total increase (decrease) from operations ^B	.58	(.18)	.59	1.32	(.51)
Distributions:					
From net investment income (excluding dividends)	(.23)	(.21)	(.21)	(.13)	(.25)
From dividends	(.03)	(.02)	(.02)	(.02)	(.03)
From capital gains	—	—	(.21)	—	—
Return of capital	(.68)	(.82)	(.98)	(1.23)	(1.12)
Total distributions ^{B,C}	(.94)	(1.05)	(1.42)	(1.38)	(1.40)
Net assets, end of period ^B	\$ 10.68	\$ 11.05	\$ 12.32	\$ 13.77	\$ 14.06
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1	\$ 1	\$ 1	\$ 274	\$ 433
Securities outstanding ^D	120	110	100	19,875	30,831
Management expense ratio ^F	1.53%	1.49%	1.64%	1.61%	1.61%
Management expense ratio before waivers or absorptions ^F	1.53%	1.49%	1.64%	1.61%	1.61%
Trading expense ratio ^G	.01%	.01%	.02%	.02%	.02%
Portfolio turnover rate ^H	30.21%	21.30%	35.67%	12.16%	46.95%
Net asset value per security, end of period	\$ 10.6777	\$ 11.0547	\$ 12.3169	\$ 13.7659	\$ 14.0631

Fidelity Conservative Income Private Pool Series S5

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 14.74	\$ 15.86	\$ 17.19	\$ 16.93	\$ 18.06
Increase (decrease) from operations:					
Total revenue	.58	.51	.47	.46	.64
Total expenses (excluding distributions)	(.23)	(.24)	(.27)	(.29)	(.29)
Realized gains (losses)	(.30)	(.41)	.57	.25	(.06)
Unrealized gains (losses)	.65	(.22)	(.81)	.75	(.40)
Total increase (decrease) from operations ^B	.70	(.36)	(.04)	1.17	(.11)
Distributions:					
From net investment income (excluding dividends)	(.29)	(.25)	(.25)	(.15)	(.29)
From dividends	(.04)	(.02)	(.02)	(.03)	(.03)
From capital gains	—	—	(.27)	—	—
Return of capital	(.48)	(.57)	(.72)	(.86)	(.74)
Total distributions ^{B,C}	(.81)	(.84)	(1.26)	(1.04)	(1.06)
Net assets, end of period ^B	\$ 14.67	\$ 14.74	\$ 15.86	\$ 17.19	\$ 16.93
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 16,044	\$ 17,976	\$ 22,485	\$ 24,916	\$ 20,403
Securities outstanding ^D	1,093,492	1,219,807	1,417,746	1,449,452	1,205,151
Management expense ratio ^F	1.65%	1.65%	1.64%	1.65%	1.65%
Management expense ratio before waivers or absorptions ^F	1.65%	1.65%	1.64%	1.65%	1.65%
Trading expense ratio ^G	.01%	.01%	.02%	.02%	.02%
Portfolio turnover rate ^H	30.21%	21.30%	35.67%	12.16%	46.95%
Net asset value per security, end of period	\$ 14.6738	\$ 14.7371	\$ 15.8643	\$ 17.1877	\$ 16.9309

Fidelity Conservative Income Private Pool Series S8

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 11.13	\$ 12.42	\$ 13.88	\$ 14.18	\$ 15.64
Increase (decrease) from operations:					
Total revenue	.43	.39	.39	.37	.58
Total expenses (excluding distributions)	(.17)	(.18)	(.22)	(.24)	(.25)
Realized gains (losses)	(.23)	(.32)	.45	.20	(.08)
Unrealized gains (losses)	.54	(.12)	(.68)	.68	(.66)
Total increase (decrease) from operations ^B	.57	(.23)	(.06)	1.01	(.41)
Distributions:					
From net investment income (excluding dividends)	(.22)	(.20)	(.21)	(.13)	(.25)
From dividends	(.03)	(.02)	(.02)	(.02)	(.03)
From capital gains	—	—	(.21)	—	—
Return of capital	(.69)	(.85)	(.98)	(1.24)	(1.14)
Total distributions ^{B,C}	(.94)	(1.07)	(1.42)	(1.39)	(1.42)
Net assets, end of period ^B	\$ 10.74	\$ 11.13	\$ 12.42	\$ 13.88	\$ 14.18
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 2,920	\$ 3,100	\$ 3,341	\$ 3,661	\$ 3,903
Securities outstanding ^D	271,968	278,519	268,977	263,760	275,249
Management expense ratio ^F	1.61%	1.62%	1.62%	1.64%	1.64%
Management expense ratio before waivers or absorptions ^F	1.61%	1.62%	1.62%	1.64%	1.64%
Trading expense ratio ^G	.01%	.01%	.02%	.02%	.02%
Portfolio turnover rate ^H	30.21%	21.30%	35.67%	12.16%	46.95%
Net asset value per security, end of period	\$ 10.7391	\$ 11.1308	\$ 12.4189	\$ 13.8768	\$ 14.1815

Financial Highlights Footnotes

- ^A This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.
- ^B Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- ^C Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.
- ^D This information is provided as at period end of the year shown.
- ^E Prior period amounts may have been adjusted.
- ^F Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable, (2024: .01%, 2023: .01%, 2022: .01%, 2021: .01%, 2020: .01%).
- ^G The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- ^H The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.

Management and Advisory Fees

Fidelity serves as manager and investment advisor of the Fund. The Fund pays Fidelity a monthly management and advisory fee for its services, based on the net asset value of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund securities, as well as for the general investment management expenses. Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series B	1.350	55.56	44.44
Series F	0.600	-	100.00
Series F5	0.600	-	100.00
Series F8	0.600	-	100.00
Series I	1.350	55.56	44.44
Series I5	1.350	55.56	44.44
Series I8	1.350	55.56	44.44
Series S5	1.350	55.56	44.44
Series S8	1.350	55.56	44.44

Fidelity Conservative Income Private Pool

Past Performance

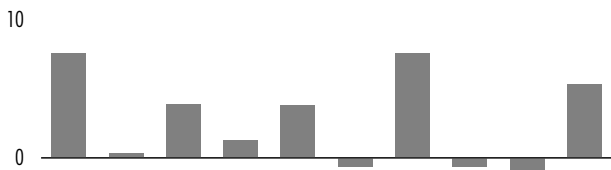
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Series B

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	7.6	0.3	3.9	1.3	3.8	-0.6	7.6	-0.6	-1.7	5.3

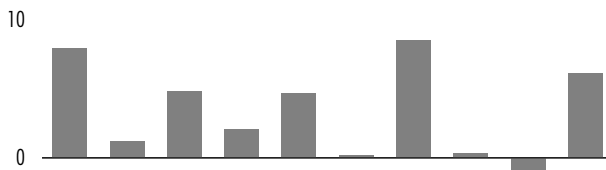


-10

Commencement of Operations is November 20, 2014

Series F

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	7.9	1.2	4.8	2.1	4.7	0.2	8.5	0.3	-0.9	6.1

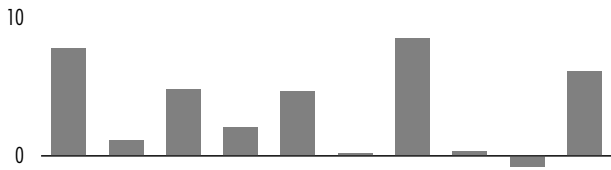


-10

Commencement of Operations is November 20, 2014

Series F5

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	7.8	1.1	4.8	2.1	4.7	0.2	8.5	0.3	-0.8	6.1

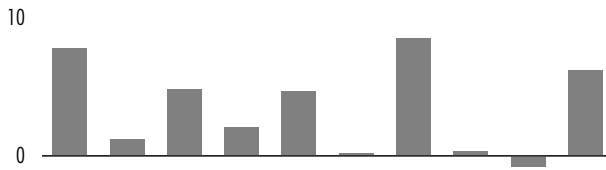


-10

Commencement of Operations is November 20, 2014

Series F8

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	7.8	1.2	4.8	2.1	4.7	0.2	8.5	0.3	-0.8	6.2

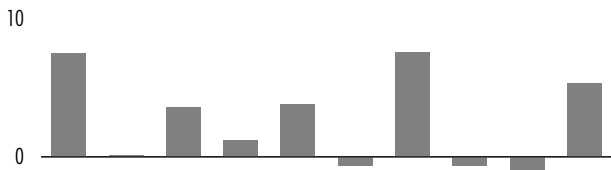


-10

Commencement of Operations is November 20, 2014

Series I

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	7.5	0.1	3.6	1.2	3.8	-0.6	7.6	-0.6	-1.7	5.3

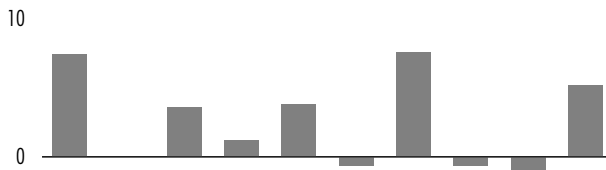


-10

Commencement of Operations is November 20, 2014

Series I5

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	7.4	0.0	3.6	1.2	3.8	-0.6	7.6	-0.6	-1.7	5.2



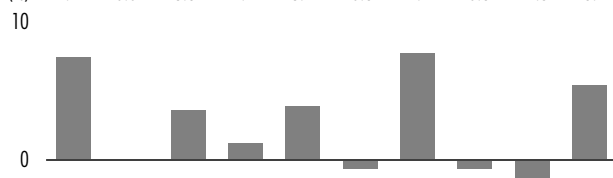
-10

Commencement of Operations is November 20, 2014

Fidelity Conservative Income Private Pool Past Performance – continued

Series I8

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	7.4	0.0	3.6	1.2	3.9	-0.6	7.7	-0.6	-1.5	5.4

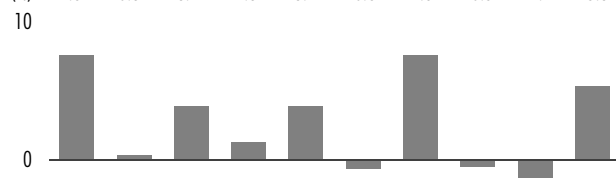


-10

Commencement of Operations is November 20, 2014

Series S5

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	7.6	0.3	3.9	1.3	3.9	-0.6	7.6	-0.5	-1.7	5.3

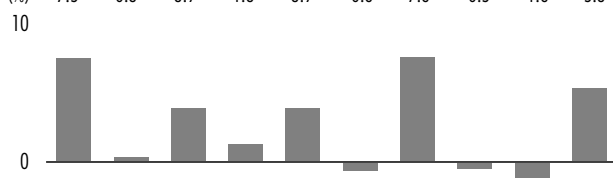


-10

Commencement of Operations is November 20, 2014

Series S8

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	7.5	0.3	3.9	1.3	3.9	-0.6	7.6	-0.5	-1.6	5.3



-10

Commencement of Operations is November 20, 2014

Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based index, the FTSE Canada Universe Bond Index, and the Fund's blended benchmark, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Since Inception
Series B	5.3%	1.0%	1.9%	2.8%
Series F	6.1%	1.8%	2.8%	3.7%
Series F5	6.1%	1.8%	2.8%	3.7%
Series F8	6.2%	1.8%	2.8%	3.7%
Series I	5.3%	1.0%	1.9%	2.7%
Series I5	5.2%	0.9%	1.9%	2.7%
Series I8	5.4%	1.1%	2.0%	2.8%
Series S5	5.3%	1.0%	2.0%	2.8%
Series S8	5.3%	1.0%	2.0%	2.8%
FTSE® Canada Universe Bond Index	2.1%	(1.5)%	0.3%	2.8%
Fidelity Conservative Income Private Pool Blend Index	5.0%	0.8%	2.4%	3.3%

A discussion of Fund performance can be found in the Results of Operations section of this report. The Fund's blended benchmark consists of 36.0% FTSE Canada Universe Bond Index, 24.0% Bloomberg Global Aggregate Bond Index, 20.0% FTSE Canada Short Term Bond Index, 12.0% S&P/TSX Capped Composite Index, and 8.0% MSCI ACWI (All Country World Index) Ex Canada Index. As of October 1, 2015, the broad-based benchmark was changed to the FTSE Canada Universe Bond Index from the Barclays Global Aggregate Bond Index. This change was made to better reflect the bond composition of the portfolio, which holds a greater allocation to Canadian bonds. The FTSE Canada Universe Bond Index is capitalization-weighted, with more than 950 Canadian bonds, and includes the highest quality bonds with terms-to-maturity of one to thirty years, designed to reflect the Canadian bond market. The FTSE Canada

Universe Bond Index is the broadest and most widely used measure of Canadian bond market performance in the world. The Bloomberg Global Aggregate Bond Index covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit and collateralized securities. On August 24, 2016, Bloomberg purchased the Barclays family of benchmark indices. As part of this transaction, all Barclays benchmark indices have been co-branded as the Bloomberg Barclays Indices for an initial period of 5 years. Effective August 24, 2021, the Bloomberg Barclays fixed income benchmark indices were rebranded as the Bloomberg Indices. This change occurred as planned at the end of the five-year period following Bloomberg's acquisition of Barclays Risk Analytics and Index Solutions (BRAIS) in August of 2016. The FTSE Canada Short Term Bond Index includes bonds with remaining effective terms greater than 1 year and less than or equal to 5 years. The S&P/TSX Composite Index is an index of stocks that are generally considered to represent the Canadian equity market. The S&P/TSX Capped Composite Index is the same as the S&P/TSX Composite index except that it is adjusted quarterly so that no single stock has a relative weight in the index greater than 10.0%. The MSCI ACWI (All Country World Index) Ex-Canada Index is an unmanaged, free float-adjusted market capitalization weighted index composed of stocks of companies located in countries throughout the world except Canada. It is designed to measure equity market performance in global developed and emerging markets excluding Canada. Effective April 12, 2019, the FTSE TMX Canada indices were renamed as FTSE Canada indices as a result of FTSE Russell's acquisition of FTSE TMX Global Debt Capital Markets Limited. The FTSE TMX Canada Universe Bond Index is renamed FTSE Canada Universe Bond Index. The FTSE TMX Canada Short Term Bond Index is renamed FTSE Canada Short Term Bond Index. Each series of the Fund will have different returns due to differences in management fees and expenses.

Fidelity Conservative Income Private Pool

Summary of Investment Portfolio as at March 31, 2024

Asset Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Canadian Bonds	39.1	35.0
Foreign Bonds	26.8	30.1
Foreign Equities	15.6	14.2
Canadian Equities	7.8	7.9
Foreign Exchange Traded Funds	7.5	7.7
Foreign Preferred Securities	0.4	1.3
Canadian Preferred Securities	0.1	0.2
Cash and Cash Equivalents	2.8	2.9
Net Other Assets (Liabilities)	(0.1)	0.7

Geographic Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Canada	47.0	43.1
United States of America	32.6	33.9
United Kingdom	2.0	2.5
Germany	1.4	2.5
China	1.4	1.6
Japan	1.3	1.1
Brazil	1.2	0.8
Others (Individually Less Than 1%)	10.4	10.9
Cash and Cash Equivalents	2.8	2.9
Net Other Assets (Liabilities)	(0.1)	0.7

Maturity Diversification

Years	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
0 – 1	5.2	4.7
1 – 3	10.0	11.8
3 – 5	14.0	10.2
Over 5	39.4	41.0

Derivative Exposure

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Futures Contracts	1.6	5.5
Forward Foreign Currency Contracts	0.0	0.0

Futures Contracts percentage is calculated by dividing the sum of the notional amount by total net assets.

Forward Foreign Currency Contracts percentage is calculated by dividing the net unrealized gain/loss of all contracts held by total net assets.

Quality Diversification

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
AAA	19.6	16.5
AA	12.2	12.2
A	7.1	7.9
BBB	10.8	11.8
BB and Below	7.6	8.3
Not Rated	9.1	9.9
Equities	30.9	29.8
Short-Term Investments and Net Other Assets	2.7	3.6

We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

Top Issuers

	% of Fund's Net Assets
1. Fidelity Canadian Bond Fund – Series O	34.3
2. Fidelity Global Dividend Investment Trust – Series O	10.9
3. Fidelity Global Bond Multi-Asset Base Fund – Series O	8.4
4. Fidelity Inflation-Focused Fund – Series O	7.5
5. Fidelity Canadian Short Term Bond Fund – Series O	7.1
6. Fidelity Emerging Markets Local Currency Debt Multi-Asset Base Fund – Series O	4.5
7. Fidelity High Income Commercial Real Estate Multi-Asset Base Fund – Series O	3.8
8. iShares 20+ Year Treasury Bond ETF	3.2
9. iShares Gold Trust	2.8
10. Fidelity Emerging Markets Equity Multi-Asset Base Fund – Series O	2.6
11. Fidelity Canadian Equity Multi-Asset Base Fund – Series O	2.4
12. Fidelity American High Yield Currency Neutral Fund – Series O	1.9
13. Fidelity Emerging Markets Debt Multi-Asset Base Fund – Series O	1.5
14. Fidelity Floating Rate High Income Multi-Asset Base Fund – Series O	1.0
15. Fidelity Convertible Securities Multi-Asset Base Fund – Series O	0.9
16. Fidelity American High Yield Fund – Series O	0.9
17. Fidelity Canadian Money Market Investment Trust – Series O	0.8
18. Fidelity Global Bond Currency Neutral Multi-Asset Base Fund – Series O	0.7
19. Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund – Series O	0.4
20. Fidelity MSCI Energy Index ETF	0.3
21. Canadian National Railway Co.	0.2
22. Intact Financial Corp.	0.2
23. Rogers Communications, Inc. Class B (non-vtg.)	0.2
24. Loblaw Companies Ltd.	0.2
25. Constellation Software, Inc.	0.2
	<u>96.9</u>

Total Fund Net Assets \$423,259,000

Summary of Investment Portfolio as at March 31, 2024 – continued

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

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

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report, fund facts document or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at www.fidelity.ca or SEDAR+ at www.sedarplus.ca.



Fidelity Investments Canada ULC
483 Bay Street, Suite 300
Toronto, Ontario M5G 2N7

Manager, Transfer Agent and Registrar

Fidelity Investments Canada ULC
483 Bay Street, Suite 300
Toronto, Ontario M5G 2N7

Custodian

State Street Trust Company of Canada
Toronto, Ontario

Portfolio Adviser

Fidelity Investments Canada ULC
Toronto, Ontario

Visit us online at

www.fidelity.ca

or call Fidelity Client Services
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.

®Fidelity Investments is a registered trademark of Fidelity Investments Canada ULC.