



# **Fidelity Conservative Income Private Pool**

**Semi-Annual  
Management Report  
of Fund Performance**  
September 30, 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.

# Semi-Annual Management Report of Fund Performance as at September 30, 2024

## Fidelity Conservative Income Private Pool

*This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the investment fund. You can get a copy of the semi-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](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://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

### Results of Operations

Fidelity Conservative Income Private Pool, Series B, returned 5.7%, after fees and expenses, for the six-month period ended September 30, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, Canadian bonds, as represented by the FTSE Canada Universe Bond Index, returned 5.6% (in Canadian dollar terms) and Canadian equities, as represented by the S&P/TSX Composite Index, returned 10.0% (in Canadian dollar terms).

#### Market overview:

Canadian equities, as measured by the S&P/TSX Composite Index, returned 10.0%, for the six-month period ended September 30, 2024.

Canadian equities rose over the period under review. A favourable global economic backdrop, a steady decline in Canadian and global inflation, and a reduction in the Bank of Canada's (BoC) benchmark interest rate encouraged investors. Strong corporate earnings growth further bolstered investor sentiment, supporting overall market gains. Against this backdrop, materials were the best performing sector, in part due to rising gold prices, as investors sought safe-haven assets amid global uncertainties. Interest rate sensitive sectors, such as financials and real estate rose, reflecting optimism around improved earnings potential due to lower borrowing costs for consumers and businesses. Defensive sectors such as consumer staples and utilities also rose, as investors sought stability in the face of ongoing market volatility. Industrials faced headwinds as supply chain disruptions and slowing global demand weighed on the sector's outlook. Inflation (as measured by the consumer price index) eased to 2.0% in August 2024, down from 2.7% in April 2024. The fall in inflation supported the Bank of Canada's decision to reduce its key interest rate to 4.25%. Additionally, higher government spending and a rebound in business investment contributed to a 2.1% expansion in Canada's economy over the second quarter.

Canadian investment-grade bonds, as broadly represented by the FTSE Canada Universe Bond Index, returned 5.6% for six-month period ended September 30, 2024.

Canadian investment-grade bonds rose over the period under review, against a backdrop of easing inflationary pressure, and falling interest rates. Headline inflation fell to 2.0% in August, down from 2.7% in April, while wage pressures showed some signs of moderating but remain elevated. As inflationary pressure began to ease, the Bank of Canada (the BoC) cut its interest rate for the first time since 2020, reducing it by 25 basis points to 4.75% in June 2024. As a result, Canadian government bond yields trended lower during the review period, after peaking in April. The subsequent cooling labour market and progress in declining inflation provided room for two additional 25 basis point interest rate cuts in July and September, lowering the rate to 4.25%.

#### Factors affecting performance:

The Fund's benchmark, Fidelity Conservative Income Private Pool Blend, returned 6.1% for the review period. The Fund underperformed its benchmark for the period under review. The Fund's lower-than-benchmark exposure to Canadian equities, as well as a lower-than-benchmark exposure to U.S. equities through a short futures position, detracted from relative returns.

In contrast, an out-of-benchmark allocation to a gold ETF and higher-than-benchmark exposure to developed international equities contributed to relative returns. In fixed income, the Fund's investments in Canadian investment-grade bonds, as well as a lower-than-benchmark exposure to global investment-grade bonds, contributed to relative returns.

#### Portfolio changes:

During the review period, the portfolio managers increased exposure to global investment-grade bonds and Canadian private real estate, based on their attractive risk/reward potential. Conversely, positions in long-term U.S. Treasuries and emerging markets equities were exited 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 in developed markets, despite some early signs of slowing due to tighter financial conditions; however, Canada has shown anemic growth. With headline inflation continuing to moderate, the managers believe that central banks may not feel the need to have as stringent monetary policy as they have. Major global central banks have already taken the first steps in cutting policy rates. The portfolio managers believe the direction of monetary policies will likely continue to be toward loosening, although the magnitude and pace of rate cuts will be data dependent. Despite recent concerns, the managers do not believe the risk of a U.S. recession has risen considerably. The managers believe that while headline inflation data have continued to moderate, the last mile of deflation toward the 2% target could remain a challenge. The managers believe that potential trade barriers and fiscal expansion following the U.S. election could fuel a rise in inflation, making the job of central banks more challenging. However, the most recent statement from the U.S. Federal Reserve acknowledged a softening in the labour market, and expressed greater confidence that inflation was moving sustainably toward the 2% target. The portfolio managers believe policy normalization should provide slightly easier financial conditions heading into the end of the year and 2025. The managers continue to monitor the pathway of the labour market, because strength in the labour market may keep services costs elevated, in their view.

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

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. In the managers view, 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 July 01, 2024, the Fund's benchmark changed from 12.0% S&P/TSX Capped Composite Index, 24.0% Bloomberg Global Aggregate Bond Index, 20.0% FTSE Canada Short Term Bond Index, 36.0% FTSE Canada Universe Bond Index, and 8.0% MSCI All Country World ex Canada Index to 24.0% Bloomberg Global Aggregate Bond Index, 1.0% MSCI/REALPAC Canada Quarterly Property Index, 20.0% FTSE Canada Short Term Bond Index, 35.5% FTSE Canada Universe Bond Index, 11.5% S&P/TSX Capped Composite Index, and 8.0% MSCI All Country World ex Canada Index.

Effective August 01, 2024, the Fund's benchmark changed to 20.0% FTSE Canada Short Term Bond Index, 1.2% MSCI/REALPAC Canada Quarterly Property Index, 11.4% S&P/TSX Capped Composite Index, 35.4% FTSE Canada Universe Bond Index, 24.0% Bloomberg Global Aggregate Bond Index, and 8.0% MSCI All Country World ex Canada Index.

Effective September 02, 2024, the Fund's benchmark changed to 20.0% FTSE Canada Short Term Bond Index, 10.7% S&P/TSX Capped Composite Index, 2.6% MSCI/REALPAC Canada Quarterly Property Index, 24.0% Bloomberg Global Aggregate Bond Index, 34.7% FTSE Canada Universe Bond Index, and 8.0% MSCI All Country World ex Canada Index.

### **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. With respect to the Fund, Fidelity Management & Research Company LLC has entered into a further sub-advisory agreement with Fidelity Management & Research (Canada) ULC to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The 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 \$2,025,000 for the period ended September 30, 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 \$260,000 for the period ended September 30, 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 less than \$500 for the period ended September 30, 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](http://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

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 10.68	\$ 10.38	\$ 10.75	\$ 11.17	\$ 10.49	\$ 10.74
<b>Increase (decrease) from operations:</b>						
Total revenue	.21	.41	.35	.31	.30	.39
Total expenses (excluding distributions)	(.09)	(.17)	(.17)	(.18)	(.18)	(.18)
Realized gains (losses)	(.23)	(.22)	(.28)	.38	.16	(.04)
Unrealized gains (losses)	.71	.46	(.14)	(.53)	.36	(.26)
<b>Total increase (decrease) from operations <sup>B</sup></b>	.60	.48	(.24)	(.02)	.64	(.09)
<b>Distributions:</b>						
From net investment income (excluding dividends)	(.11)	(.21)	(.17)	(.18)	(.09)	(.17)
From dividends	—	(.03)	(.01)	(.01)	(.02)	(.02)
From capital gains	—	—	—	(.18)	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.11)	(.24)	(.18)	(.37)	(.11)	(.19)
<b>Net assets, end of period <sup>B</sup></b>	\$ 11.17	\$ 10.68	\$ 10.38	\$ 10.75	\$ 11.17	\$ 10.49
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 184,495	\$ 193,858	\$ 245,952	\$ 305,428	\$ 353,913	\$ 233,825
Securities outstanding <sup>D</sup>	16,510,645	18,148,355	23,689,556	28,411,865	31,684,269	22,290,245
Management expense ratio <sup>F</sup>	1.66%	1.66%	1.65%	1.66%	1.66%	1.66%
Management expense ratio before waivers or absorptions <sup>F</sup>	1.66%	1.66%	1.65%	1.66%	1.66%	1.66%
Trading expense ratio <sup>G</sup>	.02%	.01%	.01%	.02%	.02%	.02%
Portfolio turnover rate <sup>H</sup>	54.65%	30.21%	21.30%	35.67%	12.16%	46.95%
Net asset value per security, end of period	\$ 11.1746	\$ 10.6829	\$ 10.3825	\$ 10.7541	\$ 11.1740	\$ 10.4864

## Fidelity Conservative Income Private Pool Series F

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 10.69	\$ 10.39	\$ 10.77	\$ 11.18	\$ 10.50	\$ 10.74
<b>Increase (decrease) from operations:</b>						
Total revenue	.21	.41	.35	.32	.30	.39
Total expenses (excluding distributions)	(.04)	(.08)	(.08)	(.09)	(.09)	(.09)
Realized gains (losses)	(.23)	(.22)	(.28)	.38	.16	(.04)
Unrealized gains (losses)	.71	.46	(.14)	(.56)	.38	(.31)
<b>Total increase (decrease) from operations <sup>B</sup></b>	.65	.57	(.15)	.05	.75	(.05)
<b>Distributions:</b>						
From net investment income (excluding dividends)	(.16)	(.29)	(.25)	(.25)	(.18)	(.25)
From dividends	—	(.04)	(.02)	(.02)	(.03)	(.03)
From capital gains	—	—	—	(.19)	—	—
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.16)	(.33)	(.27)	(.46)	(.21)	(.28)
<b>Net assets, end of period <sup>B</sup></b>	\$ 11.19	\$ 10.69	\$ 10.39	\$ 10.77	\$ 11.18	\$ 10.50
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 182,019	\$ 176,829	\$ 203,630	\$ 262,642	\$ 292,550	\$ 188,196
Securities outstanding <sup>D</sup>	16,273,267	16,537,538	19,592,826	24,386,426	26,167,300	17,923,464
Management expense ratio <sup>F</sup>	.82%	.82%	.82%	.82%	.83%	.83%
Management expense ratio before waivers or absorptions <sup>F</sup>	.82%	.82%	.82%	.82%	.83%	.83%
Trading expense ratio <sup>G</sup>	.02%	.01%	.01%	.02%	.02%	.02%
Portfolio turnover rate <sup>H</sup>	54.65%	30.21%	21.30%	35.67%	12.16%	46.95%
Net asset value per security, end of period	\$ 11.1855	\$ 10.6929	\$ 10.3934	\$ 10.7656	\$ 11.1846	\$ 10.4968

## Financial Highlights – continued

### Fidelity Conservative Income Private Pool Series F5

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 15.92	\$ 15.86	\$ 16.95	\$ 18.17	\$ 17.72	\$ 18.71
<b>Increase (decrease) from operations:</b>						
Total revenue	.30	.63	.55	.50	.47	.68
Total expenses (excluding distributions)	(.06)	(.12)	(.12)	(.14)	(.15)	(.15)
Realized gains (losses)	(.36)	(.33)	(.44)	.61	.26	(.08)
Unrealized gains (losses)	1.08	.79	(.23)	(.81)	.93	(.52)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>.96</b>	<b>.97</b>	<b>(.24)</b>	<b>.16</b>	<b>1.51</b>	<b>(.07)</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(.24)	(.43)	(.39)	(.38)	(.29)	(.43)
From dividends	—	(.05)	(.03)	(.03)	(.05)	(.04)
From capital gains	—	—	—	(.30)	—	—
Return of capital	(.16)	(.40)	(.49)	(.60)	(.71)	(.60)
<b>Total distributions <sup>B,C</sup></b>	<b>(.40)</b>	<b>(.88)</b>	<b>(.91)</b>	<b>(1.31)</b>	<b>(1.05)</b>	<b>(1.07)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 16.49</b>	<b>\$ 15.92</b>	<b>\$ 15.86</b>	<b>\$ 16.95</b>	<b>\$ 18.17</b>	<b>\$ 17.72</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 11,514	\$ 12,498	\$ 13,553	\$ 18,086	\$ 22,142	\$ 21,458
Securities outstanding <sup>D</sup>	698,198	785,044	854,347	1,067,003	1,218,583	1,210,964
Management expense ratio <sup>F</sup>	.82%	.82%	.82%	.82%	.82%	.82%
Management expense ratio before waivers or absorptions <sup>F</sup>	.82%	.82%	.82%	.82%	.82%	.82%
Trading expense ratio <sup>G</sup>	.02%	.01%	.01%	.02%	.02%	.02%
Portfolio turnover rate <sup>H</sup>	54.65%	30.21%	21.30%	35.67%	12.16%	46.95%
Net asset value per security, end of period	\$ 16.4916	\$ 15.9202	\$ 15.8644	\$ 16.9452	\$ 18.1738	\$ 17.7171

### Fidelity Conservative Income Private Pool Series F8

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 11.65	\$ 11.98	\$ 13.25	\$ 14.68	\$ 14.85	\$ 16.23
<b>Increase (decrease) from operations:</b>						
Total revenue	.22	.47	.43	.39	.41	.57
Total expenses (excluding distributions)	(.04)	(.08)	(.09)	(.11)	(.12)	(.13)
Realized gains (losses)	(.24)	(.25)	(.34)	.48	.21	(.04)
Unrealized gains (losses)	.72	.68	(.13)	(.63)	.74	(.12)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>.66</b>	<b>.82</b>	<b>(.13)</b>	<b>.13</b>	<b>1.24</b>	<b>.28</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	(.17)	(.33)	(.31)	(.32)	(.24)	(.36)
From dividends	—	(.04)	(.02)	(.03)	(.04)	(.04)
From capital gains	—	—	—	(.24)	—	—
Return of capital	(.29)	(.65)	(.80)	(.92)	(1.16)	(1.06)
<b>Total distributions <sup>B,C</sup></b>	<b>(.46)</b>	<b>(1.02)</b>	<b>(1.13)</b>	<b>(1.51)</b>	<b>(1.44)</b>	<b>(1.46)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 11.88</b>	<b>\$ 11.65</b>	<b>\$ 11.98</b>	<b>\$ 13.25</b>	<b>\$ 14.68</b>	<b>\$ 14.85</b>
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 2,341	\$ 4,014	\$ 2,849	\$ 3,318	\$ 4,646	\$ 2,888
Securities outstanding <sup>D</sup>	196,984	344,631	237,960	250,452	316,475	194,488
Management expense ratio <sup>F</sup>	.78%	.78%	.78%	.80%	.81%	.82%
Management expense ratio before waivers or absorptions <sup>F</sup>	.78%	.78%	.78%	.80%	.81%	.82%
Trading expense ratio <sup>G</sup>	.02%	.01%	.01%	.02%	.02%	.02%
Portfolio turnover rate <sup>H</sup>	54.65%	30.21%	21.30%	35.67%	12.16%	46.95%
Net asset value per security, end of period	\$ 11.8847	\$ 11.6470	\$ 11.9751	\$ 13.2482	\$ 14.6770	\$ 14.8504

## Fidelity Conservative Income Private Pool Series I

	Six months ended September 30, 2024		2024	2023	Periods ended March 31, 2022		2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	10.69	\$	10.39	\$	10.76	\$	11.18	\$	10.49	\$	10.74
<b>Increase (decrease) from operations:</b>												
Total revenue		.21		.41		.35		.31		.29		.39
Total expenses (excluding distributions)		(.08)		(.15)		(.15)		(.16)		(.16)		(.16)
Realized gains (losses)		(.23)		(.21)		(.28)		.38		.16		(.05)
Unrealized gains (losses)		.71		.40		(.15)		(.52)		.54		(.35)
<b>Total increase (decrease) from operations <sup>B</sup></b>		.61		.45		(.23)		.01		.83		(.17)
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.11)		(.21)		(.17)		(.17)		(.09)		(.17)
From dividends		—		(.03)		(.01)		(.01)		(.02)		(.02)
From capital gains		—		—		—		(.18)		—		—
Return of capital		—		—		—		—		—		—
<b>Total distributions <sup>B,C</sup></b>		(.11)		(.24)		(.18)		(.36)		(.11)		(.19)
<b>Net assets, end of period <sup>B</sup></b>	\$	11.18	\$	10.69	\$	10.39	\$	10.76	\$	11.18	\$	10.49
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	17,016	\$	17,094	\$	26,739	\$	35,440	\$	44,354	\$	43,931
Securities outstanding <sup>D</sup>		1,522,365		1,599,730		2,574,830		3,293,664		3,967,290		4,187,897
Management expense ratio <sup>F</sup>		1.67%		1.67%		1.67%		1.67%		1.66%		1.68%
Management expense ratio before waivers or absorptions <sup>F</sup>		1.67%		1.67%		1.67%		1.67%		1.66%		1.68%
Trading expense ratio <sup>G</sup>		.02%		.01%		.01%		.02%		.02%		.02%
Portfolio turnover rate <sup>H</sup>		54.65%		30.21%		21.30%		35.67%		12.16%		46.95%
Net asset value per security, end of period	\$	11.1784	\$	10.6867	\$	10.3863	\$	10.7579	\$	11.1783	\$	10.4888

## Fidelity Conservative Income Private Pool Series I5

	Six months ended September 30, 2024		2024	2023	Periods ended March 31, 2022		2021	2020				
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	14.47	\$	14.54	\$	15.67	\$	16.99	\$	16.74	\$	17.88
<b>Increase (decrease) from operations:</b>												
Total revenue		.27		.46		.44		.47		.45		.63
Total expenses (excluding distributions)		(.11)		(.25)		(.17)		(.19)		(.20)		(.21)
Realized gains (losses)		(.30)		(.05)		(.44)		.56		.24		(.06)
Unrealized gains (losses)		.96		.23		(2.08)		(.78)		.94		(.45)
<b>Total increase (decrease) from operations <sup>B</sup></b>		.82		.39		(2.25)		.06		1.43		(.09)
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.16)		(.28)		(.24)		(.24)		(.14)		(.28)
From dividends		—		(.03)		(.02)		(.02)		(.03)		(.03)
From capital gains		—		—		—		(.27)		—		—
Return of capital		(.20)		(.48)		(.57)		(.73)		(.87)		(.74)
<b>Total distributions <sup>B,C</sup></b>		(.36)		(.79)		(.83)		(1.26)		(1.04)		(1.05)
<b>Net assets, end of period <sup>B</sup></b>	\$	14.93	\$	14.47	\$	14.54	\$	15.67	\$	16.99	\$	16.74
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	1	\$	1	\$	274	\$	3,011	\$	3,630	\$	4,129
Securities outstanding <sup>D</sup>		74		72		18,853		192,123		213,680		246,676
Management expense ratio <sup>F</sup>		1.55%		1.70%		1.71%		1.70%		1.64%		1.67%
Management expense ratio before waivers or absorptions <sup>F</sup>		1.55%		1.70%		1.71%		1.70%		1.64%		1.67%
Trading expense ratio <sup>G</sup>		.02%		.01%		.01%		.02%		.02%		.02%
Portfolio turnover rate <sup>H</sup>		54.65%		30.21%		21.30%		35.67%		12.16%		46.95%
Net asset value per security, end of period	\$	14.9263	\$	14.4696	\$	14.5447	\$	15.6667	\$	16.9904	\$	16.7524

## Financial Highlights – continued

### Fidelity Conservative Income Private Pool Series I8

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 10.68	\$ 11.05	\$ 12.32	\$ 13.77	\$ 14.06	\$ 15.50
<b>Increase (decrease) from operations:</b>						
Total revenue	.21	.43	.40	.26	.37	.56
Total expenses (excluding distributions)	(.08)	(.17)	(.17)	(.22)	(.23)	(.24)
Realized gains (losses)	(.23)	(.23)	(.34)	.44	.20	(.08)
Unrealized gains (losses)	.70	.55	(.07)	.11	.98	(.75)
<b>Total increase (decrease) from operations <sup>B</sup></b>	.60	.58	(.18)	.59	1.32	(.51)
<b>Distributions:</b>						
From net investment income (excluding dividends)	(.12)	(.23)	(.21)	(.21)	(.13)	(.25)
From dividends	—	(.03)	(.02)	(.02)	(.02)	(.03)
From capital gains	—	—	—	(.21)	—	—
Return of capital	(.31)	(.68)	(.82)	(.98)	(1.23)	(1.12)
<b>Total distributions <sup>B,C</sup></b>	(.43)	(.94)	(1.05)	(1.42)	(1.38)	(1.40)
<b>Net assets, end of period <sup>B</sup></b>	\$ 10.85	\$ 10.68	\$ 11.05	\$ 12.32	\$ 13.77	\$ 14.06
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 1	\$ 1	\$ 1	\$ 1	\$ 274	\$ 433
Securities outstanding <sup>D</sup>	125	120	110	100	19,875	30,831
Management expense ratio <sup>F</sup>	1.58%	1.53%	1.49%	1.64%	1.61%	1.61%
Management expense ratio before waivers or absorptions <sup>F</sup>	1.58%	1.53%	1.49%	1.64%	1.61%	1.61%
Trading expense ratio <sup>G</sup>	.02%	.01%	.01%	.02%	.02%	.02%
Portfolio turnover rate <sup>H</sup>	54.65%	30.21%	21.30%	35.67%	12.16%	46.95%
Net asset value per security, end of period	\$ 10.8531	\$ 10.6777	\$ 11.0547	\$ 12.3169	\$ 13.7659	\$ 14.0631

### Fidelity Conservative Income Private Pool Series S5

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 14.67	\$ 14.74	\$ 15.86	\$ 17.19	\$ 16.93	\$ 18.06
<b>Increase (decrease) from operations:</b>						
Total revenue	.28	.58	.51	.47	.46	.64
Total expenses (excluding distributions)	(.12)	(.23)	(.24)	(.27)	(.29)	(.29)
Realized gains (losses)	(.31)	(.30)	(.41)	.57	.25	(.06)
Unrealized gains (losses)	.97	.65	(.22)	(.81)	.75	(.40)
<b>Total increase (decrease) from operations <sup>B</sup></b>	.82	.70	(.36)	(.04)	1.17	(.11)
<b>Distributions:</b>						
From net investment income (excluding dividends)	(.16)	(.29)	(.25)	(.25)	(.15)	(.29)
From dividends	—	(.04)	(.02)	(.02)	(.03)	(.03)
From capital gains	—	—	—	(.27)	—	—
Return of capital	(.21)	(.48)	(.57)	(.72)	(.86)	(.74)
<b>Total distributions <sup>B,C</sup></b>	(.37)	(.81)	(.84)	(1.26)	(1.04)	(1.06)
<b>Net assets, end of period <sup>B</sup></b>	\$ 15.13	\$ 14.67	\$ 14.74	\$ 15.86	\$ 17.19	\$ 16.93
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 16,364	\$ 16,044	\$ 17,976	\$ 22,485	\$ 24,916	\$ 20,403
Securities outstanding <sup>D</sup>	1,081,282	1,093,492	1,219,807	1,417,746	1,449,452	1,205,151
Management expense ratio <sup>F</sup>	1.65%	1.65%	1.65%	1.64%	1.65%	1.65%
Management expense ratio before waivers or absorptions <sup>F</sup>	1.65%	1.65%	1.65%	1.64%	1.65%	1.65%
Trading expense ratio <sup>G</sup>	.02%	.01%	.01%	.02%	.02%	.02%
Portfolio turnover rate <sup>H</sup>	54.65%	30.21%	21.30%	35.67%	12.16%	46.95%
Net asset value per security, end of period	\$ 15.1347	\$ 14.6738	\$ 14.7371	\$ 15.8643	\$ 17.1877	\$ 16.9309

## Fidelity Conservative Income Private Pool Series S8

	Six months ended September 30, 2024		2024	Periods ended March 31, 2023202220212020								
<b>The Series' Net Assets per Security</b> <sup>A</sup>												
Net assets, beginning of period <sup>B</sup>	\$	10.74	\$	11.13	\$	12.42	\$	13.88	\$	14.18	\$	15.64
<b>Increase (decrease) from operations:</b>												
Total revenue		.20		.43		.39		.39		.37		.58
Total expenses (excluding distributions)		(.09)		(.17)		(.18)		(.22)		(.24)		(.25)
Realized gains (losses)		(.25)		(.23)		(.32)		.45		.20		(.08)
Unrealized gains (losses)		.70		.54		(.12)		(.68)		.68		(.66)
<b>Total increase (decrease) from operations</b> <sup>B</sup>		.56		.57		(.23)		(.06)		1.01		(.41)
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.11)		(.22)		(.20)		(.21)		(.13)		(.25)
From dividends		—		(.03)		(.02)		(.02)		(.02)		(.03)
From capital gains		—		—		—		(.21)		—		—
Return of capital		(.31)		(.69)		(.85)		(.98)		(1.24)		(1.14)
<b>Total distributions</b> <sup>B,C</sup>		(.42)		(.94)		(1.07)		(1.42)		(1.39)		(1.42)
<b>Net assets, end of period</b> <sup>B</sup>	\$	10.91	\$	10.74	\$	11.13	\$	12.42	\$	13.88	\$	14.18
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	2,093	\$	2,920	\$	3,100	\$	3,341	\$	3,661	\$	3,903
Securities outstanding <sup>D</sup>		191,806		271,968		278,519		268,977		263,760		275,249
Management expense ratio <sup>F</sup>		1.62%		1.61%		1.62%		1.62%		1.64%		1.64%
Management expense ratio before waivers or absorptions <sup>F</sup>		1.62%		1.61%		1.62%		1.62%		1.64%		1.64%
Trading expense ratio <sup>G</sup>		.02%		.01%		.01%		.02%		.02%		.02%
Portfolio turnover rate <sup>H</sup>		54.65%		30.21%		21.30%		35.67%		12.16%		46.95%
Net asset value per security, end of period	\$	10.9099	\$	10.7391	\$	11.1308	\$	12.4189	\$	13.8768	\$	14.1815

## Financial Highlights Footnotes

- <sup>A</sup> 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.
- <sup>B</sup> 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.
- <sup>C</sup> 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.
- <sup>D</sup> This information is provided as at period end of the year shown.
- <sup>E</sup> Prior period amounts may have been adjusted.
- <sup>F</sup> 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%, 2024: .01%, 2023: .01%, 2022: .01%, 2021: .01%, 2020: .01%).
- <sup>G</sup> 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.
- <sup>H</sup> 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.

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
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

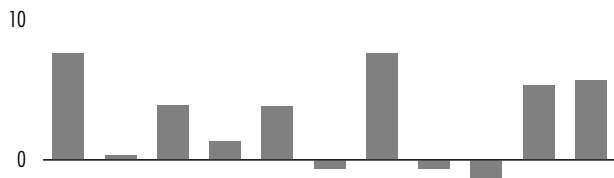
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns 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. For each Series in the Year-by-Year Returns table below, the most recent returns stated are for the current six month period.

#### Series B

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	7.6	0.3	3.9	1.3	3.8	-0.6	7.6	-0.6	-1.7	5.3	5.7

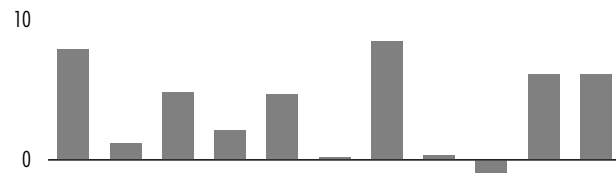


-10

Commencement of Operations is November 20, 2014

#### Series F

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

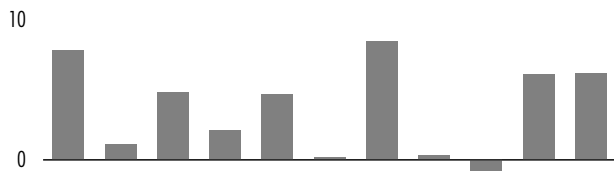


-10

Commencement of Operations is November 20, 2014

#### Series F5

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	7.8	1.1	4.8	2.1	4.7	0.2	8.5	0.3	-0.8	6.1	6.2

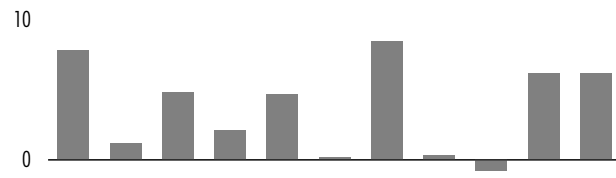


-10

Commencement of Operations is November 20, 2014

#### Series F8

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

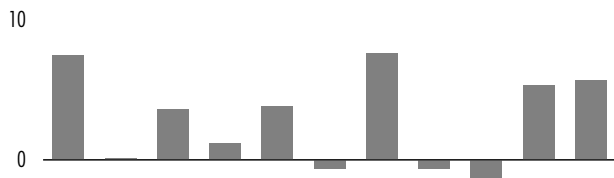


-10

Commencement of Operations is November 20, 2014

#### Series I

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	7.5	0.1	3.6	1.2	3.8	-0.6	7.6	-0.6	-1.7	5.3	5.7

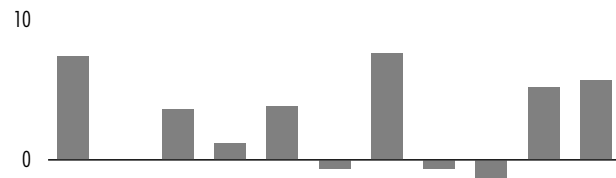


-10

Commencement of Operations is November 20, 2014

#### Series I5

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	7.4	0.0	3.6	1.2	3.8	-0.6	7.6	-0.6	-1.7	5.2	5.7



-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	2024
(%)	7.4	0.0	3.6	1.2	3.9	-0.6	7.7	-0.6	-1.5	5.4	5.8

10

0

-10

Commencement of Operations is November 20, 2014

#### Series S5

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	7.6	0.3	3.9	1.3	3.9	-0.6	7.6	-0.5	-1.7	5.3	5.7

10

0

-10

Commencement of Operations is November 20, 2014

#### Series S8

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	7.5	0.3	3.9	1.3	3.9	-0.6	7.6	-0.5	-1.6	5.3	5.7

10

0

-10

Commencement of Operations is November 20, 2014

## Fidelity Conservative Income Private Pool

# Summary of Investment Portfolio as at September 30, 2024

### Asset Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Canadian Bonds	39.7	39.1
Foreign Bonds	30.0	26.8
Foreign Equities	14.5	15.6
Canadian Equities	8.7	7.8
Foreign Exchange Traded Funds	4.2	7.5
Foreign Preferred Securities	0.2	0.4
Canadian Preferred Securities	0.2	0.1
Cash and Cash Equivalents	3.4	2.8
Net Other Assets (Liabilities)	(0.9)	(0.1)

### Geographic Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Canada	48.6	47.0
United States of America	31.2	32.6
United Kingdom	2.7	2.0
Germany	1.9	1.4
Japan	1.4	1.3
France	1.3	0.9
Others (Individually Less Than 1%)	10.4	12.1
Cash and Cash Equivalents	3.4	2.8
Net Other Assets (Liabilities)	(0.9)	(0.1)

### Maturity Diversification

Years	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
0 – 1	5.5	5.2
1 – 3	10.1	10.0
3 – 5	15.5	14.0
Over 5	41.8	39.4

### Derivative Exposure

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Futures Contracts	0.0	1.6

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

### Quality Diversification

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
AAA	22.7	19.6
AA	12.6	12.2
A	6.8	7.1
BBB	11.0	10.8
BB and Below	6.9	7.6
Not Rated	10.1	9.1
Equities	27.4	30.9
Short-Term Investments and Net Other Assets	2.5	2.7

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.

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

### Top Issuers

	% of Fund's Net Assets
1. Fidelity Canadian Bond Multi-Asset Base Fund – Series O	34.5
2. Fidelity Global Dividend Investment Trust – Series O	12.6
3. Fidelity Global Bond Multi-Asset Base Fund – Series O	11.6
4. Fidelity Inflation-Focused Fund – Series O	7.9
5. Fidelity Canadian Short Term Bond Fund – Series O	7.3
6. Fidelity Emerging Markets Local Currency Debt Multi-Asset Base Fund – Series O	4.9
7. Fidelity High Income Commercial Real Estate Multi-Asset Base Fund – Series O	4.1
8. iShares Gold Trust	3.0
9. Fidelity Canadian Private Real Estate Trust – Series O	2.6
10. Fidelity American High Yield Currency Neutral Fund – Series O	1.9
11. Fidelity Canadian Equity Multi-Asset Base Fund – Series O	1.6
12. Fidelity Emerging Markets Debt Multi-Asset Base Fund – Series O	1.4
13. Fidelity Convertible Securities Multi-Asset Base Fund – Series O	0.9
14. Fidelity American High Yield Fund – Series O	0.9
15. Fidelity Global Bond Currency Neutral Multi-Asset Base Fund – Series O	0.8
16. Fidelity Canadian Money Market Investment Trust – Series O	0.6
17. Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund – Series O	0.4
18. Intact Financial Corp.	0.2
19. Rogers Communications, Inc. Class B (non-vtg.)	0.1
20. Loblaw Companies Ltd.	0.1
21. Constellation Software, Inc.	0.1
22. Fortis, Inc.	0.1
23. Alimentation Couche-Tard, Inc. (multi-vtg.)	0.1
24. TMX Group Ltd.	0.1
25. BCE, Inc.	0.1
	<u>97.9</u>

Total Fund Net Assets \$415,844,000

## **Summary of Investment Portfolio as at September 30, 2024 – continued**

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](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).



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