



Fidelity Conservative Income Fund

**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 Fund

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 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

Results of Operations

Fidelity Conservative Income Fund, Series B, returned 5.8%, 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 returned 6.2% for the review period. This blended benchmark index consists of 12.0% S&P/TSX Capped Composite Index, 24.0% Bloomberg Global Aggregate Bond Index, 8.0% MSCI All Country World ex Canada Index, 36.0% FTSE Canada Universe Bond Index, and 20.0% FTSE Canada Short Term Bond Index.

The Fund underperformed its benchmark for the period under review. The Fund's lower-than-benchmark exposure to, and investments in, Canadian equities detracted from relative returns.

In contrast, the Fund's out-of-benchmark exposure to commodities through a gold ETF contributed to relative returns. The Fund's investments in Canadian investment-grade bonds, and lower-than-benchmark exposure to global investment-grade bonds, also contributed to relative returns.

Portfolio changes:

During the review period, the portfolio managers selectively increased the Fund's exposure to global investment-grade bonds and developed markets international equities based on more attractive relative risk/reward opportunities, in the portfolio managers' view.

In contrast, positions in U.S. long-term Treasuries and emerging markets equities were exited.

At the end of the review period, the Fund held modestly higher-than-benchmark exposure to equities.

Derivatives disclosure:

During the period, the Fund engaged in futures contracts, in a manner consistent with its investment objective and strategies, to manage the Fund's cash balance while the portfolio management team sought out other investment opportunities.

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.

Fidelity Conservative Income Fund

Management Discussion of Fund Performance – continued

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.

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

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 \$2,983,000 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, which is calculated on a tiered basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$437,000 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 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 Fund Series A

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 10.48	\$ 10.16	\$ 10.54	\$ 10.90	\$ 10.19	\$ 10.44
Increase (decrease) from operations:						
Total revenue	.19	.38	.35	.29	.26	.37
Total expenses (excluding distributions)	(.11)	(.20)	(.20)	(.22)	(.22)	(.22)
Realized gains (losses)	(.27)	(.07)	(.22)	.32	.20	(.03)
Unrealized gains (losses)	.75	.27	(.29)	(.42)	.60	(.17)
Total increase (decrease) from operations ^B	.56	.38	(.36)	(.03)	.84	(.05)
Distributions:						
From net investment income (excluding dividends)	(.09)	(.16)	(.13)	(.12)	(.06)	(.12)
From dividends	—	(.02)	(.02)	(.01)	(.01)	(.01)
From capital gains	—	—	—	(.12)	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	(.09)	(.18)	(.15)	(.25)	(.07)	(.13)
Net assets, end of period ^B	\$ 10.98	\$ 10.48	\$ 10.16	\$ 10.54	\$ 10.90	\$ 10.19
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 11,705	\$ 15,365	\$ 26,554	\$ 43,971	\$ 61,964	\$ 70,614
Securities outstanding ^D	1,065,647	1,466,400	2,612,902	4,171,797	5,684,757	6,929,738
Management expense ratio ^{F,G}	2.03%	2.03%	2.03%	2.04%	2.05%	2.04%
Management expense ratio before waivers or absorptions ^{F,G}	2.05%	2.05%	2.05%	2.06%	2.07%	2.06%
Trading expense ratio ^H	.02%	.01%	.01%	.01%	.02%	.01%
Portfolio turnover rate ^I	40.89%	22.90%	19.91%	73.63%	11.44%	44.15%
Net asset value per security, end of period	\$ 10.9835	\$ 10.4789	\$ 10.1623	\$ 10.5411	\$ 10.8982	\$ 10.1911

Fidelity Conservative Income Fund Series B

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 10.50	\$ 10.19	\$ 10.57	\$ 10.92	\$ 10.20	\$ 10.45
Increase (decrease) from operations:						
Total revenue	.20	.39	.35	.34	.28	.37
Total expenses (excluding distributions)	(.09)	(.18)	(.18)	(.20)	(.20)	(.19)
Realized gains (losses)	(.26)	(.06)	(.22)	.33	.20	(.04)
Unrealized gains (losses)	.74	.33	(.20)	(.69)	.42	(.29)
Total increase (decrease) from operations ^B	.59	.48	(.25)	(.22)	.70	(.15)
Distributions:						
From net investment income (excluding dividends)	(.10)	(.18)	(.15)	(.14)	(.07)	(.14)
From dividends	—	(.03)	(.02)	(.01)	(.01)	(.01)
From capital gains	—	—	—	(.12)	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	(.10)	(.21)	(.17)	(.27)	(.08)	(.15)
Net assets, end of period ^B	\$ 11.01	\$ 10.50	\$ 10.19	\$ 10.57	\$ 10.92	\$ 10.20
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 318,759	\$ 347,003	\$ 379,415	\$ 444,386	\$ 341,205	\$ 255,357
Securities outstanding ^D	28,948,693	33,033,780	37,249,450	42,042,151	31,245,899	25,034,993
Management expense ratio ^{F,I}	1.78%	1.80%	1.81%	1.81%	1.82%	1.81%
Management expense ratio before waivers or absorptions ^{F,I}	1.78%	1.80%	1.81%	1.81%	1.82%	1.81%
Trading expense ratio ^H	.02%	.01%	.01%	.01%	.02%	.01%
Portfolio turnover rate ^I	40.89%	22.90%	19.91%	73.63%	11.44%	44.15%
Net asset value per security, end of period	\$ 11.0114	\$ 10.5055	\$ 10.1860	\$ 10.5658	\$ 10.9209	\$ 10.1995

Financial Highlights – continued

Fidelity Conservative Income Fund Series F

	Six months ended September 30, 2024		2024	Periods ended March 31, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	10.53	\$	10.21	\$	10.59	\$	10.95	\$	10.21	\$	10.46
Increase (decrease) from operations:												
Total revenue		.20		.39		.36		.36		.28		.37
Total expenses (excluding distributions)		(.05)		(.09)		(.09)		(.10)		(.10)		(.10)
Realized gains (losses)		(.26)		(.06)		(.22)		.34		.21		(.04)
Unrealized gains (losses)		.76		.35		(.16)		(.81)		.41		(.28)
Total increase (decrease) from operations ^B		.65		.59		(.11)		(.21)		.80		(.05)
Distributions:												
From net investment income (excluding dividends)		(.15)		(.26)		(.23)		(.23)		(.14)		(.23)
From dividends		—		(.03)		(.03)		(.02)		(.02)		(.02)
From capital gains		—		—		—		(.13)		—		—
Return of capital		—		—		—		—		—		—
Total distributions ^{B,C}		(.15)		(.29)		(.26)		(.38)		(.16)		(.25)
Net assets, end of period ^B	\$	11.04	\$	10.53	\$	10.21	\$	10.59	\$	10.95	\$	10.21
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	151,024	\$	159,755	\$	193,385	\$	196,854	\$	124,488	\$	93,359
Securities outstanding ^D		13,676,732		15,164,527		18,939,999		18,588,653		11,368,809		9,143,883
Management expense ratio ^{F,G}		.92%		.94%		.95%		.95%		.96%		.96%
Management expense ratio before waivers or absorptions ^{F,G}		.92%		.94%		.95%		.95%		.96%		.96%
Trading expense ratio ^H		.02%		.01%		.01%		.01%		.02%		.01%
Portfolio turnover rate ^I		40.89%		22.90%		19.91%		73.63%		11.44%		44.15%
Net asset value per security, end of period	\$	11.0428	\$	10.5351	\$	10.2108	\$	10.5915	\$	10.9479	\$	10.2104

Fidelity Conservative Income Fund Series F5

	Six months ended September 30, 2024		2024	Periods ended March 31, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	15.72	\$	15.67	\$	16.78	\$	17.91	\$	17.36	\$	18.35
Increase (decrease) from operations:												
Total revenue		.29		.58		.55		.58		.46		.64
Total expenses (excluding distributions)		(.07)		(.14)		(.14)		(.16)		(.17)		(.17)
Realized gains (losses)		(.39)		(.10)		(.35)		.55		.34		(.07)
Unrealized gains (losses)		1.10		.47		(.33)		(1.31)		.70		(.50)
Total increase (decrease) from operations ^B		.93		.81		(.27)		(.34)		1.33		(.10)
Distributions:												
From net investment income (excluding dividends)		(.22)		(.39)		(.36)		(.36)		(.23)		(.40)
From dividends		—		(.05)		(.04)		(.03)		(.04)		(.03)
From capital gains		—		—		—		(.20)		—		—
Return of capital		(.17)		(.44)		(.51)		(.58)		(.71)		(.58)
Total distributions ^{B,C}		(.39)		(.88)		(.91)		(1.17)		(.98)		(1.01)
Net assets, end of period ^B	\$	16.30	\$	15.72	\$	15.67	\$	16.78	\$	17.91	\$	17.36
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	9,866	\$	12,050	\$	15,606	\$	17,823	\$	10,725	\$	8,142
Securities outstanding ^D		605,215		766,566		996,151		1,062,178		598,801		469,033
Management expense ratio ^{F,G}		.90%		.92%		.93%		.93%		.94%		.93%
Management expense ratio before waivers or absorptions ^{F,G}		.90%		.92%		.93%		.93%		.94%		.93%
Trading expense ratio ^H		.02%		.01%		.01%		.01%		.02%		.01%
Portfolio turnover rate ^I		40.89%		22.90%		19.91%		73.63%		11.44%		44.15%
Net asset value per security, end of period	\$	16.3020	\$	15.7200	\$	15.6661	\$	16.7831	\$	17.9086	\$	17.3574

Fidelity Conservative Income Fund Series F8

	Six months ended September 30, 2024		2024	Periods ended March 31, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	11.53	\$	11.87	\$	13.24	\$	14.64	\$	14.74	\$	16.18
Increase (decrease) from operations:												
Total revenue		.21		.44		.43		.40		.42		.55
Total expenses (excluding distributions)		(.05)		(.10)		(.11)		(.13)		(.14)		(.15)
Realized gains (losses)		(.28)		(.07)		(.26)		.43		.29		(.05)
Unrealized gains (losses)		.83		.38		(.20)		(.67)		.62		(.31)
Total increase (decrease) from operations ^B		.71		.65		(.14)		.03		1.19		.04
Distributions:												
From net investment income (excluding dividends)		(.16)		(.29)		(.28)		(.30)		(.20)		(.35)
From dividends		—		(.04)		(.03)		(.02)		(.04)		(.03)
From capital gains		—		—		—		(.16)		—		—
Return of capital		(.30)		(.69)		(.88)		(.97)		(1.17)		(1.09)
Total distributions ^{B,C}		(.46)		(1.02)		(1.19)		(1.45)		(1.41)		(1.47)
Net assets, end of period ^B	\$	11.78	\$	11.53	\$	11.87	\$	13.24	\$	14.64	\$	14.74
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	1,275	\$	1,255	\$	1,327	\$	1,386	\$	1,543	\$	1,292
Securities outstanding ^D		108,203		108,843		111,844		104,719		105,418		87,635
Management expense ratio ^{F,G}		.91%		.92%		.93%		.92%		.93%		.94%
Management expense ratio before waivers or absorptions ^{F,G}		.91%		.92%		.93%		.93%		.93%		.94%
Trading expense ratio ^H		.02%		.01%		.01%		.01%		.02%		.01%
Portfolio turnover rate ^I		40.89%		22.90%		19.91%		73.63%		11.44%		44.15%
Net asset value per security, end of period	\$	11.7810	\$	11.5351	\$	11.8660	\$	13.2355	\$	14.6416	\$	14.7434

Fidelity Conservative Income Fund Series O

	Six months ended September 30, 2024		2024	Periods ended March 31, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	10.52	\$	10.20	\$	10.58	\$	10.94	\$	10.21	\$	10.46
Increase (decrease) from operations:												
Total revenue		.20		.39		.35		.32		.28		.45
Total expenses (excluding distributions)		—		—		—		—		—		—
Realized gains (losses)		(.26)		(.06)		(.22)		.34		.20		(.10)
Unrealized gains (losses)		.77		.40		(.22)		(.62)		.36		(1.89)
Total increase (decrease) from operations ^B		.71		.73		(.09)		.04		.84		(1.54)
Distributions:												
From net investment income (excluding dividends)		(.20)		(.35)		(.32)		(.32)		(.23)		(.32)
From dividends		—		(.04)		(.03)		(.03)		(.04)		(.03)
From capital gains		—		—		—		(.13)		—		—
Return of capital		—		—		—		—		—		—
Total distributions ^{B,C}		(.20)		(.39)		(.35)		(.48)		(.27)		(.35)
Net assets, end of period ^B	\$	11.03	\$	10.52	\$	10.20	\$	10.58	\$	10.94	\$	10.21
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	504	\$	462	\$	398	\$	457	\$	383	\$	238
Securities outstanding ^D		45,652		43,882		39,047		43,164		35,040		23,352
Management expense ratio ^F		.01%		.01%		.01%		.01%		.01%		.01%
Management expense ratio before waivers or absorptions ^F		.01%		.01%		.01%		.01%		.01%		.01%
Trading expense ratio ^H		.02%		.01%		.01%		.01%		.02%		.01%
Portfolio turnover rate ^I		40.89%		22.90%		19.91%		73.63%		11.44%		44.15%
Net asset value per security, end of period	\$	11.0315	\$	10.5239	\$	10.2013	\$	10.5820	\$	10.9386	\$	10.2056

Financial Highlights – continued

Fidelity Conservative Income Fund Series T5

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 14.25	\$ 14.35	\$ 15.56	\$ 16.80	\$ 16.47	\$ 17.57
Increase (decrease) from operations:						
Total revenue	.27	.49	.49	.40	.38	.59
Total expenses (excluding distributions)	(.15)	(.29)	(.30)	(.34)	(.35)	(.36)
Realized gains (losses)	(.52)	(.07)	(.31)	.48	.32	(.05)
Unrealized gains (losses)	1.16	(.12)	(.57)	(.39)	1.28	(.06)
Total increase (decrease) from operations ^B	.76	.01	(.69)	.15	1.63	.12
Distributions:						
From net investment income (excluding dividends)	(.11)	(.22)	(.19)	(.19)	(.10)	(.20)
From dividends	—	(.03)	(.02)	(.01)	(.02)	(.02)
From capital gains	—	—	—	(.18)	—	—
Return of capital	(.24)	(.54)	(.64)	(.72)	(.81)	(.71)
Total distributions ^{B,C}	(.35)	(.79)	(.85)	(1.10)	(.93)	(.93)
Net assets, end of period ^B	\$ 14.69	\$ 14.25	\$ 14.35	\$ 15.56	\$ 16.80	\$ 16.47
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 64	\$ 79	\$ 466	\$ 1,047	\$ 2,504	\$ 4,110
Securities outstanding ^D	4,386	5,577	32,488	67,315	149,031	249,516
Management expense ratio ^{F,G}	2.05%	2.05%	2.05%	2.05%	2.06%	2.05%
Management expense ratio before waivers or absorptions ^{F,G}	2.07%	2.07%	2.07%	2.07%	2.08%	2.07%
Trading expense ratio ^H	.02%	.01%	.01%	.01%	.02%	.01%
Portfolio turnover rate ^I	40.89%	22.90%	19.91%	73.63%	11.44%	44.15%
Net asset value per security, end of period	\$ 14.6856	\$ 14.2462	\$ 14.3484	\$ 15.5602	\$ 16.8027	\$ 16.4701

Fidelity Conservative Income Fund Series T8

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 10.45	\$ 10.87	\$ 12.27	\$ 13.72	\$ 13.99	\$ 15.50
Increase (decrease) from operations:						
Total revenue	.19	.39	.39	.36	.35	.53
Total expenses (excluding distributions)	(.11)	(.21)	(.23)	(.28)	(.30)	(.31)
Realized gains (losses)	(.24)	(.07)	(.25)	.39	.27	(.08)
Unrealized gains (losses)	.72	.24	(.33)	(.46)	.98	(.71)
Total increase (decrease) from operations ^B	.56	.35	(.42)	.01	1.30	(.57)
Distributions:						
From net investment income (excluding dividends)	(.08)	(.17)	(.14)	(.15)	(.08)	(.17)
From dividends	—	(.03)	(.02)	(.01)	(.02)	(.02)
From capital gains	—	—	—	(.14)	—	—
Return of capital	(.33)	(.73)	(.94)	(1.05)	(1.25)	(1.19)
Total distributions ^{B,C}	(.41)	(.93)	(1.10)	(1.35)	(1.35)	(1.38)
Net assets, end of period ^B	\$ 10.61	\$ 10.45	\$ 10.87	\$ 12.27	\$ 13.72	\$ 13.99
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 394	\$ 497	\$ 802	\$ 1,219	\$ 1,861	\$ 2,916
Securities outstanding ^D	37,186	47,592	73,784	99,343	135,642	208,410
Management expense ratio ^{F,G}	2.06%	2.06%	2.05%	2.06%	2.05%	2.05%
Management expense ratio before waivers or absorptions ^{F,G}	2.07%	2.07%	2.07%	2.07%	2.07%	2.06%
Trading expense ratio ^H	.02%	.01%	.01%	.01%	.02%	.01%
Portfolio turnover rate ^I	40.89%	22.90%	19.91%	73.63%	11.44%	44.15%
Net asset value per security, end of period	\$ 10.6071	\$ 10.4494	\$ 10.8674	\$ 12.2656	\$ 13.7203	\$ 13.9876

Fidelity Conservative Income Fund Series S5

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 14.59	\$ 14.66	\$ 15.85	\$ 17.07	\$ 16.69	\$ 17.76
Increase (decrease) from operations:						
Total revenue	.27	.55	.52	.54	.46	.63
Total expenses (excluding distributions)	(.13)	(.25)	(.26)	(.30)	(.31)	(.32)
Realized gains (losses)	(.37)	(.09)	(.33)	.52	.33	(.07)
Unrealized gains (losses)	1.07	.46	(.28)	(1.18)	.64	(.54)
Total increase (decrease) from operations ^B	.84	.67	(.35)	(.42)	1.12	(.30)
Distributions:						
From net investment income (excluding dividends)	(.14)	(.26)	(.23)	(.22)	(.11)	(.25)
From dividends	—	(.03)	(.03)	(.02)	(.02)	(.02)
From capital gains	—	—	—	(.18)	—	—
Return of capital	(.22)	(.52)	(.62)	(.70)	(.81)	(.68)
Total distributions ^{B,C}	(.36)	(.81)	(.88)	(1.12)	(.94)	(.95)
Net assets, end of period ^B	\$ 15.06	\$ 14.59	\$ 14.66	\$ 15.85	\$ 17.07	\$ 16.69
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 13,155	\$ 11,892	\$ 14,409	\$ 17,618	\$ 11,577	\$ 8,700
Securities outstanding ^D	873,485	815,208	983,084	1,111,518	678,215	521,267
Management expense ratio ^{F,G}	1.77%	1.78%	1.79%	1.78%	1.79%	1.78%
Management expense ratio before waivers or absorptions ^{F,G}	1.77%	1.78%	1.79%	1.79%	1.79%	1.78%
Trading expense ratio ^H	.02%	.01%	.01%	.01%	.02%	.01%
Portfolio turnover rate ^I	40.89%	22.90%	19.91%	73.63%	11.44%	44.15%
Net asset value per security, end of period	\$ 15.0610	\$ 14.5894	\$ 14.6572	\$ 15.8508	\$ 17.0689	\$ 16.6878

Fidelity Conservative Income Fund Series S8

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 10.65	\$ 11.05	\$ 12.44	\$ 13.89	\$ 14.13	\$ 15.63
Increase (decrease) from operations:						
Total revenue	.20	.41	.40	.38	.39	.55
Total expenses (excluding distributions)	(.09)	(.19)	(.21)	(.25)	(.27)	(.28)
Realized gains (losses)	(.26)	(.07)	(.25)	.40	.27	(.07)
Unrealized gains (losses)	.76	.38	(.20)	(.65)	.48	(.61)
Total increase (decrease) from operations ^B	.61	.53	(.26)	(.12)	.87	(.41)
Distributions:						
From net investment income (excluding dividends)	(.10)	(.19)	(.17)	(.17)	(.09)	(.21)
From dividends	—	(.03)	(.02)	(.01)	(.02)	(.02)
From capital gains	—	—	—	(.15)	—	—
Return of capital	(.33)	(.72)	(.93)	(1.04)	(1.25)	(1.17)
Total distributions ^{B,C}	(.43)	(.94)	(1.12)	(1.37)	(1.36)	(1.40)
Net assets, end of period ^B	\$ 10.82	\$ 10.65	\$ 11.05	\$ 12.44	\$ 13.89	\$ 14.13
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 6,732	\$ 6,284	\$ 6,583	\$ 6,485	\$ 6,778	\$ 4,872
Securities outstanding ^D	621,985	590,209	595,793	521,305	487,986	344,826
Management expense ratio ^{F,G}	1.79%	1.82%	1.84%	1.84%	1.84%	1.83%
Management expense ratio before waivers or absorptions ^{F,G}	1.80%	1.82%	1.84%	1.84%	1.84%	1.83%
Trading expense ratio ^H	.02%	.01%	.01%	.01%	.02%	.01%
Portfolio turnover rate ^I	40.89%	22.90%	19.91%	73.63%	11.44%	44.15%
Net asset value per security, end of period	\$ 10.8241	\$ 10.6485	\$ 11.0492	\$ 12.4431	\$ 13.8900	\$ 14.1296

Financial Highlights – continued

Fidelity Conservative Income Fund Series PWS

	Six months ended September 30, 2024	Periods ended March 31, 2024 ^K
The Series' Net Assets per Security^A		
Net assets, beginning of period ^B	\$ 10.21	\$ 10.00
Increase (decrease) from operations:		
Total revenue	.18	.05
Total expenses (excluding distributions)	—	—
Realized gains (losses)	(.19)	.04
Unrealized gains (losses)	.52	.14
Total increase (decrease) from operations^B	.51	.23
Distributions:		
From net investment income (excluding dividends)	(.19)	(.05)
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total distributions^{B,C}	(.19)	(.05)
Net assets, end of period^B	\$ 10.70	\$ 10.21
Ratios and Supplemental Data		
Net asset value (000s) ^{D,E}	\$ 172	\$ 176
Securities outstanding ^D	16,105	17,256
Management expense ratio ^L	.01%	.01%
Management expense ratio before waivers or absorptions ^L	.01%	.01%
Trading expense ratio ^H	.02%	.01%
Portfolio turnover rate ^I	40.89%	22.90%
Net asset value per security, end of period	\$ 10.6985	\$ 10.2060

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%, 2024: .01%, 2023: .01%, 2022: .01%, 2021: .01%, 2020: .01%).
- ^G Effective May 8, 2015, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- ^H 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.
- ^I 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.
- ^J Effective October 1, 2015, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- ^K For the period February 6, 2024 (commencement of sale of securities) to March 31, 2024.
- ^L 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%).

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 A	1.550	17.18	82.82
Series B	1.400	53.57	46.43
Series F	0.650	-	100.00
Series F5	0.650	-	100.00
Series F8	0.650	-	100.00
Series T5	1.550	24.49	75.51
Series T8	1.550	-6.68	106.68
Series S5	1.400	53.57	46.43
Series S8	1.400	53.57	46.43

Fidelity Conservative Income Fund

Past Performance

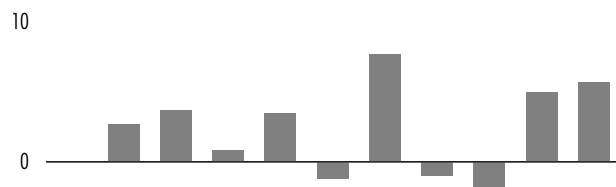
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns 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 A

Fiscal Years	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	2.7	3.7	0.8	3.5	-1.2	7.7	-1.0	-2.2	5.0	5.7

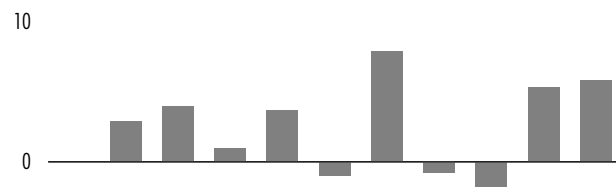


-10

Commencement of Operations is May 6, 2015

Series B

Fiscal Years	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	2.9	4.0	1.0	3.7	-1.0	7.9	-0.8	-2.0	5.3	5.8

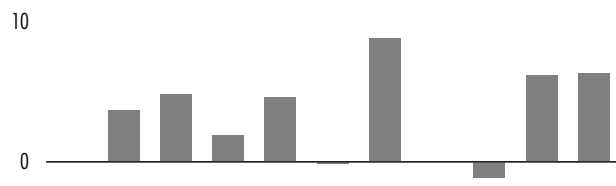


-10

Commencement of Operations is May 6, 2015

Series F

Fiscal Years	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	3.7	4.8	1.9	4.6	-0.1	8.8	0.0	-1.1	6.2	6.3

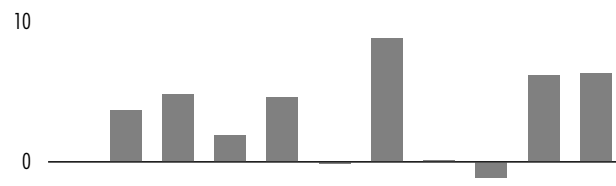


-10

Commencement of Operations is May 6, 2015

Series F5

Fiscal Years	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	3.7	4.8	1.9	4.6	-0.1	8.8	0.1	-1.1	6.2	6.3

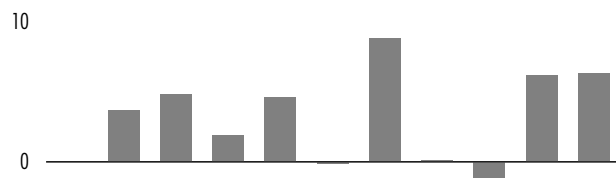


-10

Commencement of Operations is May 6, 2015

Series F8

Fiscal Years	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	3.7	4.8	1.9	4.6	-0.1	8.8	0.1	-1.1	6.2	6.3

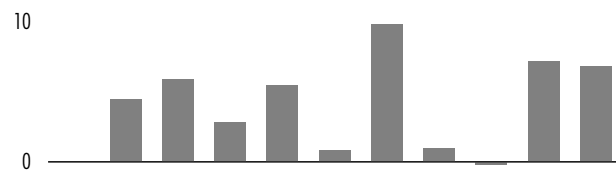


-10

Commencement of Operations is May 6, 2015

Series O

Fiscal Years	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	4.5	5.9	2.8	5.5	0.8	9.8	1.0	-0.2	7.2	6.8



-10

Commencement of Operations is May 6, 2015

Fidelity Conservative Income Fund

Past Performance – continued

Series T5

Fiscal Years	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	2.7	3.7	0.8	3.5	-1.2	7.6	-1.1	-2.2	5.0	5.7
10										

-10

Commencement of Operations is May 6, 2015

0

10

Series T8

Fiscal Years	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	2.7	3.7	0.8	3.5	-1.2	7.6	-1.1	-2.2	5.0	5.6
10										

-10

Commencement of Operations is May 6, 2015

0

10

Series S5

Fiscal Years	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	2.9	4.0	1.0	3.7	-0.9	7.9	-0.8	-1.9	5.3	5.8
10										

-10

Commencement of Operations is May 6, 2015

0

10

Series S8

Fiscal Years	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	2.9	3.9	1.0	3.7	-1.0	7.9	-0.8	-2.0	5.3	5.8
10										

-10

Commencement of Operations is May 6, 2015

0

10

Series PWS

Fiscal Years	2024	2024
(%)	2.6	6.8
10		

-10

Commencement of Operations is February 6, 2024

0

10

Fidelity Conservative Income Fund

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	42.0	41.3
Foreign Bonds	30.3	27.3
Foreign Equities	13.0	13.5
Canadian Equities	8.2	8.6
Foreign Exchange Traded Funds	4.3	6.3
Foreign Preferred Securities	0.2	0.4
Canadian Preferred Securities	0.1	0.1
Cash and Cash Equivalents	2.5	3.0
Net Other Assets (Liabilities)	(0.6)	(0.5)

Geographic Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Canada	50.3	50.0
United States of America	30.1	29.8
United Kingdom	2.5	1.9
Germany	1.9	1.4
Japan	1.3	1.3
China	1.0	1.5
France	1.0	0.0
Others (Individually Less Than 1%)	10.0	11.6
Cash and Cash Equivalents	2.5	3.0
Net Other Assets (Liabilities)	(0.6)	(0.5)

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	4.5	5.4
1 – 3	11.0	11.1
3 – 5	16.0	14.0
Over 5	43.1	41.1

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	0.8
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 September 30, 2024	% of Fund's Net Assets as at March 31, 2024
AAA	24.2	22.0
AA	12.4	11.9
A	7.1	7.0
BBB	11.3	11.0
BB and Below	7.1	7.7
Not Rated	10.5	9.5
Equities	25.5	28.4
Short-Term Investments and Net Other Assets	1.9	2.5

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 Multi-Asset Base Fund – Series O	32.5
2. Fidelity Global Dividend Investment Trust – Series O	12.8
3. Fidelity Global Bond Multi-Asset Base Fund – Series O	11.9
4. Fidelity Canadian Short Term Bond Fund – Series O	9.5
5. Fidelity Canadian Disciplined Equity® Fund – Series O	8.6
6. Fidelity Emerging Markets Local Currency Debt Multi-Asset Base Fund – Series O	5.7
7. Fidelity High Income Commercial Real Estate Multi-Asset Base Fund – Series O	4.3
8. iShares Gold Trust	3.9
9. Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund – Series O	3.6
10. Fidelity American High Yield Currency Neutral Fund – Series O	2.0
11. Fidelity Emerging Markets Debt Multi-Asset Base Fund – Series O	1.6
12. Fidelity American High Yield Fund – Series O	1.0
13. Fidelity Convertible Securities Multi-Asset Base Fund – Series O	1.0
14. Fidelity Global Bond Currency Neutral Multi-Asset Base Fund – Series O	0.9
15. Fidelity Canadian Money Market Investment Trust – Series O	0.5
16. Fidelity MSCI Energy Index ETF	0.4
	<u>100.2</u>

Total Fund Net Assets \$513,650,000

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

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.



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