



Fidelity Inflation-Focused 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 Inflation-Focused 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 Inflation-Focused Fund, Series B, returned 4.0%, 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, global equities, as represented by the MSCI All Country World Index, returned 9.5% (in Canadian dollar terms).

Market overview:

Global equities, as broadly measured by the MSCI All Country World Index, returned 9.5% in Canadian dollar terms and 9.7% in U.S. dollar terms, for the six-month period ended September 30, 2024.

Global equities rose during the review period. Steady growth in the U.S. economy along with expectations that declining inflation may support further rate cuts across most developed markets, supported investor confidence. Investor optimism in the artificial intelligence initially boosted gains in the information technology and communication services sectors but faced volatility in the latter part of the review period due to skepticism about stretched valuations. Defensive sectors such as utilities and consumer staples gained, as investors looked for stability amidst ongoing market volatility. Interest rate sensitive sectors, including real estate and financials sectors also rose, indicating optimism about enhanced earnings potential due to lower borrowing costs for consumers and businesses. In Europe, strong corporate earnings and decelerating inflation supported investor confidence. The European Central Bank reduced its benchmark interest rates by 25 basis points in June and September, bringing the rate down to 3.50%. Japanese equities experienced a period of volatility amid rising concerns about a recession in the U.S., an unexpected rise in Bank of Japan's benchmark rate of interest and the rise in the value of yen against the U.S. dollar. Emerging markets rose but lagged developed markets amid concerns about the outlook for China's economy, despite a modest recovery in growth and supportive policy measures announced by the People's Bank of China.

Factors affecting performance:

The Fund's benchmark returned 4.4% for the review period. This blended benchmark index consists of 32.0% MSCI AC World Natural Resources Index - Hedged CAD, 10% FTSE EPRA/NAREIT Developed Index - Hedged CAD, 8.0% S&P GSCI Gold Index, 15.0% FTSE Canada Real Return Federal Non-Agency Bond Index, 15.0% Bloomberg World Government Inflation-Linked 1 to 10 Year Index - Hedged CAD, 10.0% Morningstar LSTA U.S. Leveraged Loan Index - Hedged CAD, and 10.0% FTSE Canada 1—3 Year Overall Bond Index.

The Fund underperformed its benchmark for the review period. Investments in U.S. leveraged loans detracted from relative returns. In contrast, investments in global natural resources equities and global REITs contributed to relative returns.

Portfolio changes:

Over the review period, the portfolio managers reduced the Fund's exposure to Canadian real return bonds to fund opportunities with relatively more attractive risk/reward potential elsewhere, in the portfolio managers' view. Conversely, exposure to long-term U.S. Treasury bonds was increased, due to their attractive risk/reward outlook, in the portfolio managers' view.

Derivatives disclosure:

During the period, the Fund engaged in forward foreign currency contracts, in a manner consistent with its investment objectives and strategies, to hedge against the effect of currency fluctuations on the investment returns of the Fund. The use of forward contracts in this manner does not completely eliminate the impact of currency fluctuations on returns.

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 a monetary policy. Major global central banks have taken the first steps in cutting their policy rates. The managers believe the direction of monetary policies will likely continue to be toward loosening, although the magnitude and pace of rate cuts are 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 has 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 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, as they believe that the strength in the labour market may keep services costs elevated.

Against this backdrop, the portfolio managers have become more positive, but continue to hold certain allocations that may provide some defence in a multi-asset portfolio. In their 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.

Fidelity Canadian Balanced Fund became a holder of more than 10% of the outstanding securities of the Fund in the period ending September 30, 2024.

Fidelity Inflation-Focused Fund Management Discussion of Fund Performance – continued

Effective October 1, 2024, Mark Lande was added as a Portfolio Manager.

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 FIL Limited, Fidelity Management & Research Company LLC and Fidelity Management & Research (Canada) ULC, to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. Effective January 1, 2021, Fidelity (Canada) Asset Management ULC amalgamated with Fidelity. The name of the amalgamated entity is Fidelity Investments Canada ULC. The amalgamation did not result in any change to the day-to-day business, operations, management or control of Fidelity or the Fund. 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 \$1,188,000 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 \$150,000 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 \$1,000 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 Inflation-Focused Fund Series B

	Six months ended September 30, 2024	2024	Periods ended March 31, 2023	2022 ^A
The Series' Net Assets per Security ^B				
Net assets, beginning of period ^C	\$ 10.45	\$ 10.08	\$ 10.80	\$ 10.00
Increase (decrease) from operations:				
Total revenue	.15	.28	.26	.11
Total expenses (excluding distributions)	(.13)	(.24)	(.25)	(.14)
Realized gains (losses)	.12	.03	(.30)	.14
Unrealized gains (losses)	.27	.35	(.27)	.74
Total increase (decrease) from operations ^C	.41	.42	(.56)	.85
Distributions:				
From net investment income (excluding dividends)	(.06)	(.28)	(.12)	(.01)
From dividends	—	(.03)	(.01)	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
Total distributions ^{C,D}	(.06)	(.31)	(.13)	(.01)
Net assets, end of period ^C	\$ 10.81	\$ 10.45	\$ 10.08	\$ 10.80
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 80,443	\$ 93,900	\$ 218,165	\$ 197,220
Securities outstanding ^E	7,444,391	8,984,797	21,649,285	18,261,122
Management expense ratio ^{G,H}	2.36%	2.38%	2.38%	2.38%
Management expense ratio before waivers or absorptions ^{G,H}	2.39%	2.41%	2.41%	2.41%
Trading expense ratio ^I	.07%	.06%	.04%	.11%
Portfolio turnover rate ^J	36.00%	57.47%	81.48%	85.89%
Net asset value per security, end of period	\$ 10.8068	\$ 10.4540	\$ 10.0777	\$ 10.7995

Fidelity Inflation-Focused Fund Series F

	Six months ended September 30, 2024	2024	Periods ended March 31, 2023	2022 ^A
The Series' Net Assets per Security ^B				
Net assets, beginning of period ^C	\$ 10.45	\$ 10.08	\$ 10.80	\$ 10.00
Increase (decrease) from operations:				
Total revenue	.15	.28	.26	.10
Total expenses (excluding distributions)	(.07)	(.13)	(.13)	(.08)
Realized gains (losses)	.12	.02	(.28)	.12
Unrealized gains (losses)	.27	.33	(.49)	.74
Total increase (decrease) from operations ^C	.47	.50	(.64)	.88
Distributions:				
From net investment income (excluding dividends)	(.12)	(.40)	(.22)	(.07)
From dividends	—	(.03)	(.02)	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
Total distributions ^{C,D}	(.12)	(.43)	(.24)	(.07)
Net assets, end of period ^C	\$ 10.81	\$ 10.45	\$ 10.08	\$ 10.80
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 76,339	\$ 95,715	\$ 264,610	\$ 415,003
Securities outstanding ^E	7,062,263	9,155,376	26,246,300	38,426,160
Management expense ratio ^{G,H}	1.21%	1.23%	1.24%	1.24%
Management expense ratio before waivers or absorptions ^{G,H}	1.21%	1.23%	1.24%	1.24%
Trading expense ratio ^I	.07%	.06%	.04%	.11%
Portfolio turnover rate ^J	36.00%	57.47%	81.48%	85.89%
Net asset value per security, end of period	\$ 10.8100	\$ 10.4566	\$ 10.0821	\$ 10.8045

Financial Highlights – continued

Fidelity Inflation-Focused Fund Series F5

	Six months ended September 30, 2024	2024	Periods ended March 31, 2023	2022 ^A
The Series' Net Assets per Security ^B				
Net assets, beginning of period ^C	\$ 19.48	\$ 19.18	\$ 21.17	\$ 20.00
Increase (decrease) from operations:				
Total revenue	.28	.54	.51	.20
Total expenses (excluding distributions)	(.13)	(.24)	(.25)	(.14)
Realized gains (losses)	.18	.02	(.73)	.09
Unrealized gains (losses)	.52	.61	(.26)	1.29
Total increase (decrease) from operations ^C	.85	.93	(.73)	1.44
Distributions:				
From net investment income (excluding dividends)	(.16)	(.45)	(.29)	(.13)
From dividends	—	(.03)	(.02)	—
From capital gains	—	—	—	—
Return of capital	(.32)	(.74)	(.75)	(.42)
Total distributions ^{C,D}	(.48)	(1.22)	(1.06)	(.55)
Net assets, end of period ^C	\$ 19.89	\$ 19.48	\$ 19.18	\$ 21.17
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 1,172	\$ 1,563	\$ 5,391	\$ 2,930
Securities outstanding ^E	58,914	80,224	281,025	138,387
Management expense ratio ^{G,H}	1.18%	1.20%	1.19%	1.19%
Management expense ratio before waivers or absorptions ^{G,H}	1.18%	1.20%	1.19%	1.19%
Trading expense ratio ^I	.07%	.06%	.04%	.11%
Portfolio turnover rate ^J	36.00%	57.47%	81.48%	85.89%
Net asset value per security, end of period	\$ 19.8932	\$ 19.4825	\$ 19.1840	\$ 21.1719

Fidelity Inflation-Focused Fund Series F8

	Six months ended September 30, 2024	2024	Periods ended March 31, 2023	2022 ^A
The Series' Net Assets per Security ^B				
Net assets, beginning of period ^C	\$ 17.97	\$ 18.29	\$ 20.86	\$ 20.00
Increase (decrease) from operations:				
Total revenue	.26	.51	.50	.20
Total expenses (excluding distributions)	(.12)	(.23)	(.24)	(.14)
Realized gains (losses)	.19	.10	(.51)	.18
Unrealized gains (losses)	.47	.18	(1.02)	1.50
Total increase (decrease) from operations ^C	.80	.56	(1.27)	1.74
Distributions:				
From net investment income (excluding dividends)	(.20)	(.53)	(.38)	(.13)
From dividends	—	(.04)	(.03)	—
From capital gains	—	—	—	—
Return of capital	(.50)	(1.17)	(1.25)	(.72)
Total distributions ^{C,D}	(.70)	(1.74)	(1.66)	(.85)
Net assets, end of period ^C	\$ 18.08	\$ 17.97	\$ 18.29	\$ 20.86
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 432	\$ 624	\$ 2,531	\$ 7,436
Securities outstanding ^E	23,913	34,741	138,394	356,487
Management expense ratio ^{G,H}	1.16%	1.17%	1.16%	1.16%
Management expense ratio before waivers or absorptions ^{G,H}	1.16%	1.17%	1.17%	1.17%
Trading expense ratio ^I	.07%	.06%	.04%	.11%
Portfolio turnover rate ^J	36.00%	57.47%	81.48%	85.89%
Net asset value per security, end of period	\$ 18.0773	\$ 17.9702	\$ 18.2897	\$ 20.8601

Fidelity Inflation-Focused Fund Series O

	Six months ended September 30, 2024	2024	Periods ended March 31, 2023	2022 ^A
The Series' Net Assets per Security ^B				
Net assets, beginning of period ^C	\$ 10.46	\$ 10.09	\$ 10.81	\$ 10.00
Increase (decrease) from operations:				
Total revenue	.15	.28	.26	.09
Total expenses (excluding distributions)	(.01)	(.02)	(.02)	(.01)
Realized gains (losses)	.13	.03	(.25)	.08
Unrealized gains (losses)	.27	.63	(.35)	.78
Total increase (decrease) from operations ^C	.54	.92	(.36)	.94
Distributions:				
From net investment income (excluding dividends)	(.19)	(.52)	(.34)	(.12)
From dividends	—	(.04)	(.03)	—
From capital gains	—	—	—	—
Return of capital	—	—	—	—
Total distributions ^{C,D}	(.19)	(.56)	(.37)	(.12)
Net assets, end of period ^C	\$ 10.81	\$ 10.46	\$ 10.09	\$ 10.81
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 945,440	\$ 554,357	\$ 528,028	\$ 580,389
Securities outstanding ^E	87,443,479	53,012,142	52,350,161	53,690,043
Management expense ratio ^G	.03%	.03%	.03%	.02%
Management expense ratio before waivers or absorptions ^G	.03%	.03%	.03%	.02%
Trading expense ratio ^I	.07%	.06%	.04%	.11%
Portfolio turnover rate ^J	36.00%	57.47%	81.48%	85.89%
Net asset value per security, end of period	\$ 10.8119	\$ 10.4581	\$ 10.0863	\$ 10.8101

Fidelity Inflation-Focused Fund Series S5

	Six months ended September 30, 2024	2024	Periods ended March 31, 2023	2022 ^A
The Series' Net Assets per Security ^B				
Net assets, beginning of period ^C	\$ 19.03	\$ 18.93	\$ 21.09	\$ 20.00
Increase (decrease) from operations:				
Total revenue	.27	.53	.51	.21
Total expenses (excluding distributions)	(.24)	(.46)	(.48)	(.27)
Realized gains (losses)	.23	.01	(.62)	.34
Unrealized gains (losses)	.46	.84	(.80)	1.36
Total increase (decrease) from operations ^C	.72	.92	(1.39)	1.64
Distributions:				
From net investment income (excluding dividends)	(.11)	(.34)	(.18)	(.02)
From dividends	—	(.03)	(.02)	—
From capital gains	—	—	—	—
Return of capital	(.36)	(.79)	(.81)	(.48)
Total distributions ^{C,D}	(.47)	(1.16)	(1.01)	(.50)
Net assets, end of period ^C	\$ 19.31	\$ 19.03	\$ 18.93	\$ 21.09
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 1,093	\$ 1,421	\$ 2,602	\$ 3,542
Securities outstanding ^E	56,588	74,673	137,462	167,931
Management expense ratio ^{G,H}	2.39%	2.41%	2.41%	2.41%
Management expense ratio before waivers or absorptions ^{G,H}	2.42%	2.44%	2.44%	2.44%
Trading expense ratio ^I	.07%	.06%	.04%	.11%
Portfolio turnover rate ^J	36.00%	57.47%	81.48%	85.89%
Net asset value per security, end of period	\$ 19.3113	\$ 19.0327	\$ 18.9280	\$ 21.0953

Financial Highlights – continued

Fidelity Inflation-Focused Fund Series S8

	Six months ended September 30, 2024		Periods ended March 31, 2024 2023 2022 ^A	
The Series' Net Assets per Security ^B				
Net assets, beginning of period ^C	\$	17.57	\$	18.06 \$ 20.79 \$ 20.00
Increase (decrease) from operations:				
Total revenue		.25	.50	.49 .20
Total expenses (excluding distributions)		(.22)	(.42)	(.45) (.26)
Realized gains (losses)		.22	.07	(.53) .22
Unrealized gains (losses)		.48	.67	(.61) 1.46
Total increase (decrease) from operations ^C		.73	.82	(1.10) 1.62
Distributions:				
From net investment income (excluding dividends)		(.10)	(.42)	(.24) (.03)
From dividends		—	(.03)	(.02) —
From capital gains		—	—	— —
Return of capital		(.59)	(1.21)	(1.35) (.78)
Total distributions ^{C,D}		(.69)	(1.66)	(1.61) (.81)
Net assets, end of period ^C	\$	17.56	\$	17.57 \$ 18.06 \$ 20.79
Ratios and Supplemental Data				
Net asset value (000s) ^{F,E}	\$	449	\$	613 \$ 1,350 \$ 2,349
Securities outstanding ^E		25,577		34,926 74,757 113,003
Management expense ratio ^{G,H}		2.34%		2.30% 2.27% 2.27%
Management expense ratio before waivers or absorptions ^{G,H}		2.37%		2.33% 2.29% 2.29%
Trading expense ratio ^I		.07%		.06% .04% .11%
Portfolio turnover rate ^J		36.00%		57.47% 81.48% 85.89%
Net asset value per security, end of period	\$	17.5662	\$	17.5714 \$ 18.0575 \$ 20.7896

Financial Highlights Footnotes

^A For the period September 13, 2021 (inception date) to March 31, 2022.

^B 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.

^C 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.

^D 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.

^E This information is provided as at period end of the year shown.

^F Prior period amounts may have been adjusted.

^G 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: .03%, 2024: .03%, 2023: .03%, 2022: .02%).

^H Effective September 28, 2021, 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.

^I 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.

^J 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	1.900	52.63	47.37
Series F	0.900	-	100.00
Series F5	0.900	-	100.00
Series F8	0.900	-	100.00
Series S5	1.900	52.63	47.37
Series S8	1.900	52.63	47.37

Fidelity Inflation-Focused Fund

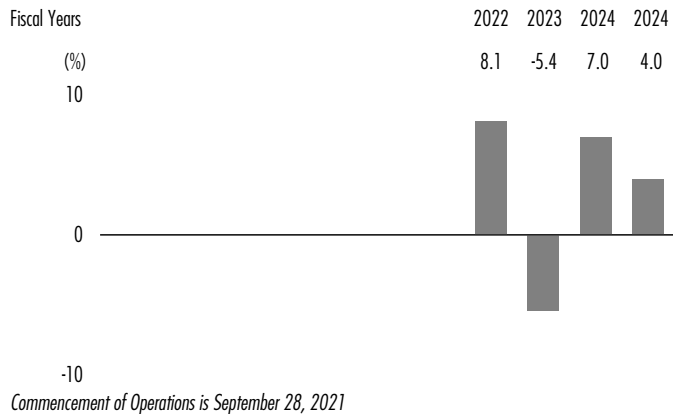
Past Performance

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.

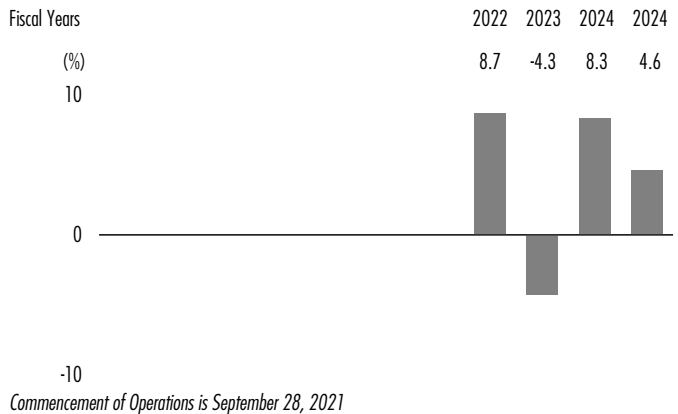
Year-by-Year Returns

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.

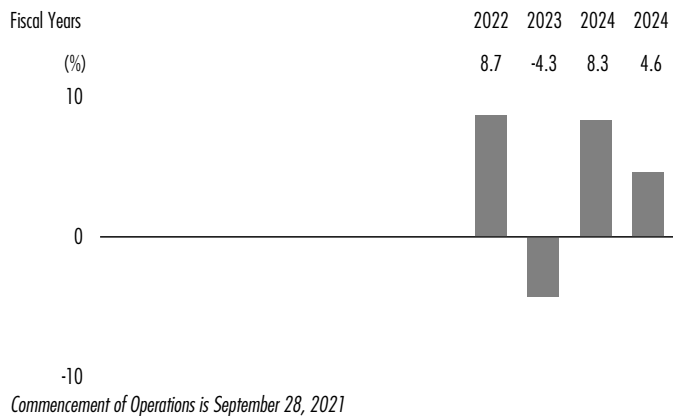
Series B



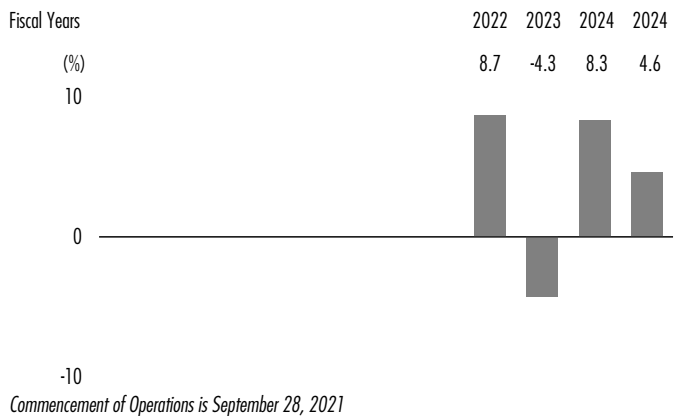
Series F



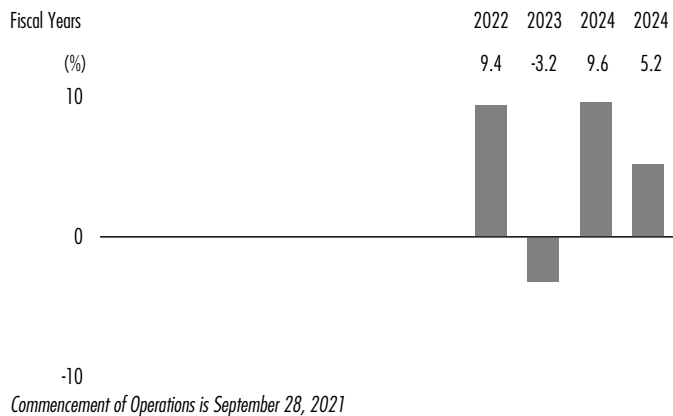
Series F5



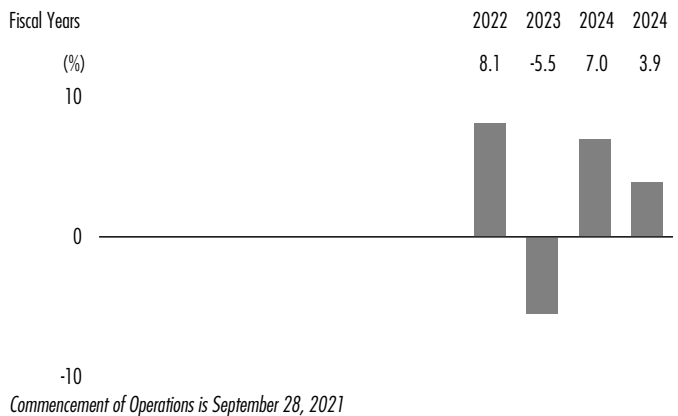
Series F8



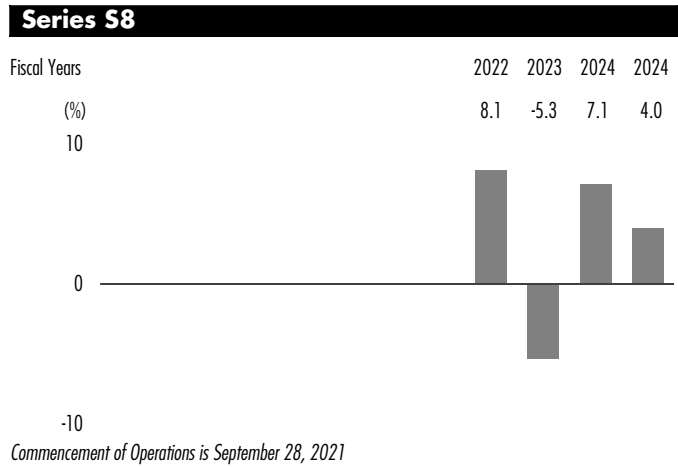
Series O



Series S5



Fidelity Inflation-Focused Fund
Past Performance – continued



Fidelity Inflation-Focused Fund

Summary of Investment Portfolio as at September 30, 2024

Sector Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Materials	17.4	25.8
Energy	15.7	16.3
Real Estate	10.4	9.9
Financials	8.1	0.0
Multi Sector	6.7	8.4
Others (Individually Less Than 1%)	0.5	1.8
Foreign Bonds	17.6	18.4
Canadian Bonds	13.2	15.0
Cash and Cash Equivalents	12.2	3.9
Net Other Assets (Liabilities)	(1.8)	0.5

Asset Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Foreign Equities	32.0	33.8
Foreign Bonds	17.6	18.4
Foreign Exchange Traded Funds	14.8	16.8
Canadian Bonds	13.2	15.0
Canadian Equities	12.0	11.6
Cash and Cash Equivalents	12.2	3.9
Net Other Assets (Liabilities)	(1.8)	0.5

Geographic Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
United States of America	53.5	54.8
Canada	25.2	26.6
United Kingdom	2.8	2.8
France	2.2	2.6
Germany	1.2	0.6
Others (Individually Less Than 1%)	4.7	8.2
Cash and Cash Equivalents	12.2	3.9
Net Other Assets (Liabilities)	(1.8)	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	12.4	4.4
1 – 3	5.2	5.8
3 – 5	8.8	8.6
Over 5	16.6	18.5

Derivative Exposure

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Forward Foreign Currency Contracts	(0.3)	0.1

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	20.1	20.3
AA	1.9	2.3
A	0.6	0.8
BBB	0.9	1.2
BB and Below	6.3	7.5
Not Rated	1.0	1.3
Equities	58.8	62.2
Short-Term Investments and Net Other Assets	10.4	4.4

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. Canadian Government *	11.7
2. Fidelity Canadian Money Market Investment Trust – Series O	9.6
3. iShares Gold Trust	8.1
4. U.S. Treasury Obligations *	6.8
5. iShares 20+ Year Treasury Bond ETF	4.9
6. Exxon Mobil Corp.	3.1
7. Fidelity U.S. Money Market Investment Trust – Series O	2.6
8. Sherwin-Williams Co.	2.2
9. Invesco Senior Loan ETF	1.8
10. Teck Resources Ltd.	1.7
11. Ivanhoe Mines Ltd.	1.5
12. Martin Marietta Materials, Inc.	1.5
13. Freeport-McMoRan, Inc.	1.3
14. Canadian Natural Resources Ltd.	1.3
15. Ecolab, Inc.	1.2
16. Viper Energy, Inc.	1.1
17. Agnico Eagle Mines Ltd.	1.1
18. Linde PLC	1.1
19. United Kingdom, Great Britain and Northern Ireland *	1.1
20. Newmont Corp.	1.1
21. French Government *	1.1
22. Diamondback Energy, Inc.	1.0
23. German Federal Republic *	1.0
24. Prologis, Inc.	0.8
25. Texas Pacific Land Corp.	0.8
	<u>69.5</u>

* Bond Issuer

Total Fund Net Assets \$1,105,368,000

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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