



Fidelity Inflation-Focused Fund

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

Caution Regarding Forward-looking Statements

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

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

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

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

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

Fidelity Inflation-Focused Fund

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Fidelity Inflation-Focused Fund (Fund) aims to achieve a real return consistent with reasonable investment risk by investing in mix of equity and fixed income securities of companies located anywhere in the world that are believed to be collectively resilient to inflation. The Fund can invest in these securities either directly or indirectly through investments in underlying funds.

Strategies: The Fund uses a balanced approach in the construction of its portfolio. To meet the Fund's objectives, the portfolio management team uses an asset allocation strategy by following neutral mix guideline of approximately 40% equity, 10% commodity and 50% fixed income investments and money market instruments, which, depending on market conditions, can vary up to +/- 25% from the neutral mix if the portfolio management team believes this produces the best overall return. The portfolio management team can invest in equity securities of companies in the natural resources industries, REITs, and may buy both "growth" and "value" securities. The Fund may invest in liquid alternatives and other asset classes that add to the collective resilience to inflation, buy gold ETFs and invest in other commodities through commodity ETFs and may hold cash. The portfolio management team exercises broad flexibility by investing in Canadian and global investment grade fixed income securities, high-yield bonds, floating rate debt instruments and inflation-linked debt securities. The portfolio management team emphasizes factors that shape the fixed income markets, such as government and central banking policies, fiscal dynamics, demographic factors, trade policy, currency management, default cycle, inflation, business cycle dynamics and may combine top-down asset allocation and bottom-up security selection. When buying and selling equity securities for the Fund, the portfolio management team examines a company's potential for success in light of its current financial condition and industry position, as well as economic and market conditions. In case of fixed income and other high-yield debt securities for the Fund, the portfolio management team examines the issuer's credit quality, balance sheet strength, financial leverages, current yield, and duration, as well as its price and any market inefficiencies. In case of buying and selling high yield securities, the portfolio management team will also consider issuer's quality of management, liquidity, earnings potential, its industry position and expected ability to service its debt and long-term growth potential.

Risk

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

The Fund is suitable for medium-term investors who want to gain exposure to global equity securities and fixed income securities, want the convenience of a diversified portfolio in a single fund, are seeking less exposure to inflation than is typical, and can handle the volatility of returns generally associated with equity investments. To invest in the Fund, investors should be willing to accept a low to medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

Fidelity Inflation-Focused Fund, Series B, returned 7.0%, after fees and expenses, for the one-year period ended March 31, 2024. The net returns of the other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, global equities, as represented by the MSCI ACWI (All Country World Index) Index, returned 23.2% (in Canadian dollar terms).

Market overview:

Global equities, as broadly measured by the MSCI ACWI (All Country World Index), returned 23.2% in Canadian dollar terms and 23.2% in U.S. dollar terms, for the one-year period ended March 31, 2024.

Global equities advanced during the review period, as economic expansion, and the slowing pace of inflation in some countries provided a mostly favourable backdrop. Following continued tightening of monetary policies in major developed market economies throughout 2022 and for most of 2023, investor sentiment shifted in the fourth quarter of 2023 to a view that interest rates had peaked, and policymakers may cut rates in 2024. Equity market gains were partly fueled by select firms within the information technology and communication services sectors in the U.S., largely due to market exuberance surrounding artificial intelligence. In Europe, several large-capitalisation companies across the luxury goods, pharmaceuticals, and technology sectors supported equity markets. Japanese equities also rose, supported by decline in the value of the yen which aided exports, as well as due to corporate governance reforms that have boosted shareholder returns through increased share buybacks and dividends. From a regional perspective, while some global equity markets advanced to hit all-time highs, investors were more cautious towards Chinese equities due to the country's weaker than expected economic growth amid uncertainty surrounding the health of its property and banking sectors.

Factors affecting performance:

For the review period, the Fund's benchmark returned 8.1%. This blended benchmark index consists of 32.0% MSCI AC World Natural Resources Index - Hedged CAD, 8.0% S&P GSCI Gold Index, 15.0% Bloomberg World Government Inflation-Linked 1 to 10 Year Index - Hedged CAD, 10.0% FTSE EPRA/NAREIT Developed Index - Hedged CAD, 10.0% FTSE Canada 1-3 Year Overall Bond Index, 15.0% FTSE Canada Real Return Federal Non-Agency Bond Index and 10.0% Morningstar LSTA U.S. Leveraged Loan Index - Hedged CAD.

The Fund underperformed its benchmark for the review period, due to an out-of-benchmark exposure to long-term U.S. Treasury bonds. In contrast, investments in, and lower-than-benchmark exposure to, global REITs, along with investments in global natural resources equities, contributed to relative returns.

Portfolio changes:

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

Over the review period, the portfolio managers reduced the Fund's exposure to global inflation-linked bonds and U.S. leveraged loans to fund opportunities with relatively more attractive risk/reward potential elsewhere, in the portfolio managers' view. Conversely, exposure to global natural resources equities and global REITs was increased, and a position was initiated in long-term U.S. Treasury bonds, 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 the more stringent monetary policy environment. They believe that the likelihood of a soft landing has increased, because a potential productivity lift could help offset the risk of a recession. The portfolio managers believe that although the effects of heightened productivity may not be immediately discernible, advancements in artificial intelligence, coupled with the ongoing prevalence of remote work arrangements, have likely contributed to productivity gains. These factors, alongside a resilient U.S. consumer base, have likely led to an elongation of the business cycle, in portfolio managers' view. The managers also believe that although market participants are debating the quantity and timing of potential rate cuts in 2024, the direction of monetary policies is likely to be toward loosening. Against this backdrop, the portfolio managers have become more positive, but continue to hold certain allocations that may provide some defence in a multi-asset portfolio. They believe that the traditional method of holding bonds for diversification remains unreliable, given that the correlation between stocks and bonds continues to be positive. The portfolio managers aim to build portfolios that are resilient in a wide range of outcomes. They believe constructing portfolios that are well diversified across asset classes, styles and regions is the right way to both protect and grow capital over the long run.

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

Related Party Transactions

Manager and Portfolio Adviser

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

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

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity has entered into sub-advisory agreements with a number of entities including FIL Limited, Fidelity Management & Research Company LLC and Fidelity Management & Research (Canada) ULC, to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$4,292,000 for the period ended March 31, 2024.

Administration Fee

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, 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 \$615,000 for the period ended March 31, 2024.

Brokerage Commissions

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were \$1,000 for the period ended March 31, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

Independent Review Committee, Cross-Trading and In specie Transactions

Independent Review Committee

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

Cross-Trading and In specie Transactions

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

- (i) engage in cross-trading, which is a form of interfund trading. A cross-trade occurs when the Fund purchases or sells portfolio securities from or to another Fund, a U.S. fund or a separately managed account, through a broker;
- (ii) permit the Fund, in certain circumstances, to purchase and redeem Fund securities in consideration for securities rather than cash of another investment fund not governed by NI 81-102, or a separately managed account, managed by Fidelity.

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

Financial Highlights

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

Fidelity Inflation-Focused Fund Series B

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

Fidelity Inflation-Focused Fund Series F

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

Financial Highlights – continued

Fidelity Inflation-Focused Fund Series F5

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

Fidelity Inflation-Focused Fund Series F8

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

Fidelity Inflation-Focused Fund Series O

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

Fidelity Inflation-Focused Fund Series S5

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

Financial Highlights – continued

Fidelity Inflation-Focused Fund Series S8

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

Series B



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Commencement of Operations is September 28, 2021

Series F



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Commencement of Operations is September 28, 2021

Series F5



-10

Commencement of Operations is September 28, 2021

Series F8



-10

Commencement of Operations is September 28, 2021

Series O



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Commencement of Operations is September 28, 2021

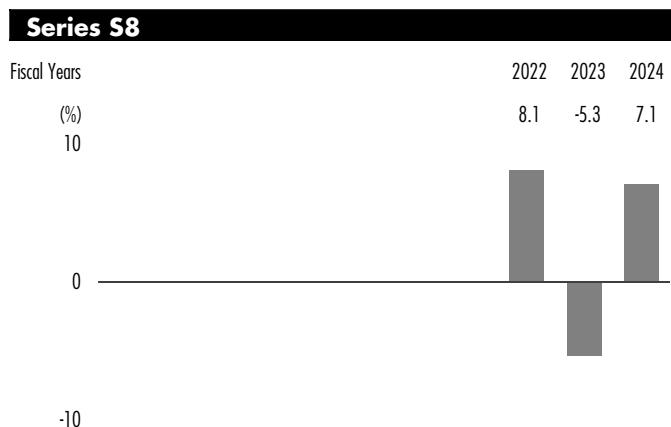
Series S5



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Commencement of Operations is September 28, 2021

Fidelity Inflation-Focused Fund Past Performance – continued



Commencement of Operations is September 28, 2021

Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based index, the MSCI ACWI (All Country World Index) Index, and the Fund's blended benchmark, as described below.

Average Annual Total Returns	Past 1 year	Since Inception
Series B	7.0%	3.7%
Series F	8.3%	4.9%
Series F5	8.3%	4.9%
Series F8	8.3%	4.9%
Series O	9.6%	6.1%
Series S5	7.0%	3.6%
Series S8	7.1%	3.8%
MSCI ACWI (All Country World Index) Index	23.2%	8.2%
Fidelity Inflation-Focused Fund Blend Index	8.1%	4.7%

A discussion of Fund performance can be found in the Results of Operations section of this report. The blended index consists of 8.0% S&P GSCI Gold Index, 15.0% Bloomberg World Government Inflation-Linked 1 to 10 Year Index – Hedged CAD, 10.0% FTSE EPRA/NAREIT Developed Index – Hedged CAD, 32.0% MSCI AC World Natural Resources Index – Hedged CAD, 10.0% FTSE Canada 1-3 Year Overall Bond Index, 15.0% FTSE Canada Real Return Federal Non-agency Bond Index and 10.0% Morningstar LSTA U.S. Leveraged Loan – Hedged CAD. The MSCI ACWI (All Country World Index) Index is an unmanaged, free float-adjusted market capitalization weighted index composed of stocks of companies located in countries throughout the world. It is designed to measure equity market performance in global developed and emerging markets. The Bloomberg World Government Inflation-Linked Bonds 1 to 10 Year Index measures the performance of investment grade, government inflation-linked debt from 12 different developed market countries. The S&P GSCI Gold Index, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future. The index is designed to be tradable, readily accessible to market participants, and cost efficient to implement. The FTSE EPRA/NAREIT Developed Index series is designed to reflect the stock performance of companies engaged in specific aspects of the North American, European and Asian Real Estate markets. The FTSE Canada Real Return Federal Non-agency Bond Index is a benchmark of the performance of inflation indexed bonds issued in Canadian Dollars. The MSCI AC World Natural Resources Index is an unmanaged index considered representative of the natural resources sector. The Morningstar LSTA U.S. Leveraged Loan is a market capitalization-weighted index designed to represent the performance of U.S. dollar-denominated institutional leveraged loan portfolios using current market weightings, spreads and interest payments. The FTSE Universe Bond 1 – 3 Year Index is designed to be a broad measure of Canadian investment-grade fixed-income market for securities in the 1-3 Year maturity range, issued in Canadian dollars, and covering government, quasi-government and corporate bonds. Each Series of the Fund will have different returns due to differences in management fees and expenses.

Fidelity Inflation-Focused Fund

Summary of Investment Portfolio as at March 31, 2024

Sector Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Materials	25.8	15.0
Energy	16.3	15.0
Real Estate	9.9	8.3
Multi Sector	8.4	15.1
Industrials	1.1	0.0
Others (Individually Less Than 1%)	0.7	0.1
Foreign Bonds	18.4	26.6
Canadian Bonds	15.0	15.7
Cash and Cash Equivalents	3.9	3.9
Net Other Assets (Liabilities)	0.5	0.3

Comparative balances, as applicable, have been reclassified to align with current period presentation.

Asset Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Foreign Equities	33.8	30.2
Foreign Bonds	18.4	26.6
Foreign Exchange Traded Funds	16.8	15.1
Canadian Bonds	15.0	15.7
Canadian Equities	11.6	8.2
Cash and Cash Equivalents	3.9	3.9
Net Other Assets (Liabilities)	0.5	0.3

Geographic Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
United States of America	54.8	59.9
Canada	26.6	23.9
United Kingdom	2.8	3.3
France	2.6	2.4
Australia	1.8	1.2
Netherlands	1.5	0.1
Japan	1.3	1.1
Italy	1.1	1.0
Others (Individually Less Than 1%)	3.1	2.9
Cash and Cash Equivalents	3.9	3.9
Net Other Assets (Liabilities)	0.5	0.3

Maturity Diversification

Years	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
0 – 1	4.4	4.7
1 – 3	5.8	6.1
3 – 5	8.6	9.1
Over 5	18.5	26.3

Derivative Exposure

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Forward Foreign Currency Contracts	0.1	0.2

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

Quality Diversification

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
AAA	20.3	24.2
AA	2.3	4.6
A	0.8	0.8
BBB	1.2	2.0
BB and Below	7.5	9.4
Not Rated	1.3	1.3
Equities	62.2	53.5
Short-Term Investments and Net Other Assets	4.4	4.2

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 *	13.3
2. iShares Gold Trust	8.4
3. U.S. Treasury Obligations *	6.0
4. iShares Short Treasury Bond ETF	5.4
5. Exxon Mobil Corp.	3.3
6. Fidelity Canadian Money Market Investment Trust — Series O	3.1
7. iShares 20+ Year Treasury Bond ETF	3.0
8. Martin Marietta Materials, Inc.	2.8
9. Sherwin-Williams Co.	2.1
10. Chevron Corp.	1.9
11. Teck Resources Ltd.	1.9
12. Canadian Natural Resources Ltd.	1.5
13. Methanex Corp.	1.4
14. Shell PLC	1.4
15. Ivanhoe Mines Ltd.	1.3
16. Diamondback Energy, Inc.	1.3
17. French Government *	1.3
18. BHP Group Ltd.	1.1
19. Italian Republic *	1.1
20. TotalEnergies SE	1.0
21. Marathon Petroleum Corp.	1.0
22. United Kingdom, Great Britain and Northern Ireland *	1.0
23. Prologis, Inc.	0.9
24. TechnipFMC PLC	0.9
25. Agnico Eagle Mines Ltd.	0.9
	<u>67.3</u>

* Bond Issuer

Total Fund Net Assets \$748,193,000

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

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

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

Summary of Investment Portfolio as at March 31, 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 or SEDAR+ at www.sedarplus.ca.



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