



Fidelity Corporate Bond Fund

**Semi-Annual
Management Report
of Fund Performance**
December 31, 2017

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 December 31, 2017 Fidelity Corporate Bond 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.sedar.com.

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 Corporate Bond Fund (Fund), Series B, returned 0.5%, after fees and expenses, for the six-month period ended December 31, 2017. The net returns of the other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. The FTSE TMX Canada All Corporate Bond Index (Capped), which broadly represents the Canadian corporate bond market, returned 0.5% for the six-month period under review.

Market Overview:

Canadian investment-grade bonds, as represented by the FTSE TMX Canada Universe Bond Index, returned 0.1% for the six month period ended December 31, 2017. Canadian fixed-income markets lagged equity markets. The Bank of Canada increased its target overnight rate by a quarter of a percentage point twice to end the period at 1.00%, citing stronger than expected economic data. The Bank of Canada also highlighted risks including continued excess capacity, subdued wage and price pressures, geopolitics and the higher Canadian dollar, along with concern about the impact of rising interest rates on indebted households. Strong economic data releases continued throughout the period with second and third quarter GDP growth announced as 4.5% and 1.7% annualized, respectively. Additionally, the Canadian unemployment rate fell to 5.9% and inflation ticked up at the end of the period to 2.1%, above the Bank of Canada's 2.0% target for the first time since January.

Factors Affecting Performance:

The Fund performed in line with its benchmark after fees and expenses. The Fund's allocation to high-yield bonds contributed to relative returns. Among investment grade issues, the Fund's investments in the real estate and financials sectors contributed to relative returns. In contrast, the Fund's out-of-benchmark investment in commercial mortgage-backed securities detracted from relative returns.

Portfolio Changes:

The Fund's portfolio managers, Catriona Martin and Sri Tella, increased exposure to the financials and energy sectors as valuations became relatively more attractive. The Fund continued to hold out-of-benchmark positions in government bonds as a measure to mitigate volatility. The Fund's exposure to Canadian government issues was decreased during the period, particularly in the federal sector, where the risk/reward profile has become less attractive. The Fund's allocation to the communications sector was also decreased during the review period.

Derivative Disclosure:

During the period under review, the Fund invested in derivatives such as currency forwards, interest rate futures and swaps to manage various types of risk. More specifically, the portfolio managers used these derivatives primarily to hedge interest rate risk and foreign currency risk.

Recent Developments

The portfolio managers believe the Canadian economy will continue to operate in a low-growth, low-inflation environment. They anticipate that Canadian government bond yields should remain relatively low in the near future, acknowledging that volatility may increase over the coming months. They continue to keep the portfolio highly liquid in order to be positioned to take advantage of buying opportunities. They believe that despite their recent strong performance, corporate bonds continue to be supported by stable fundamentals.

As at December 31, 2017, the Fund had its largest exposure to the financials sector among corporate issuers. The Fund also had investments in U.S. high-yield bonds that are not represented in the benchmark.

Effective July 1, 2017, the Fund's management fee was reduced by 0.05%. The management fee reduction applies across all series.

Related Party Transactions

Manager and Portfolio Adviser

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

Fidelity Corporate Bond Fund

Management Discussion of Fund Performance – continued

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 Investments Money Management, Inc., 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 \$530,000 for the period ended December 31, 2017.

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 \$63,000 for the period ended December 31, 2017.

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 Corporate Bond Fund Series A

	Six-months ended December 31, 2017	2017	2016	Periods ended June 30, 2015	2014	2013
The Series' Net Assets per Security^A						
Net assets, beginning of period ^B	\$ 11.03	\$ 10.96	\$ 10.93	\$ 10.93	\$ 10.48	\$ 10.62
Increase (decrease) from operations:						
Total revenue	.21	.43	.46	.45	.45	.42
Total expenses (excluding distributions)	(.10)	(.21)	(.21)	(.22)	(.22)	(.22)
Realized gains (losses)	.09	.17	(.12)	—	.08	.10
Unrealized gains (losses)	(.16)	(.09)	(.06)	.02	.35	(.34)
Total increase (decrease) from operations^B	<u>.04</u>	<u>.30</u>	<u>.06</u>	<u>.25</u>	<u>.66</u>	<u>(.04)</u>
Distributions:						
From net investment income (excluding dividends)	(.12)	(.18)	(.11)	(.25)	(.26)	(.18)
From dividends	—	—	—	—	—	—
From capital gains	(.07)	(.06)	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{B,C}	<u>(.19)</u>	<u>(.24)</u>	<u>(.11)</u>	<u>(.25)</u>	<u>(.26)</u>	<u>(.18)</u>
Net assets, end of period^B	\$ 10.87	\$ 11.03	\$ 10.96	\$ 10.93	\$ 10.93	\$ 10.48
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 21,588	\$ 22,948	\$ 26,936	\$ 38,221	\$ 41,601	\$ 54,232
Securities outstanding ^D	1,986,495	2,082,321	2,453,112	3,505,129	3,814,004	5,172,609
Management expense ratio ^{E,F}	1.81%	1.89%	2.00%	2.03%	2.05%	2.02%
Management expense ratio before waivers or absorptions ^{E,F}	1.87%	1.94%	2.04%	2.04%	2.05%	2.02%
Trading expense ratio ^G	—%	—%	—%	—%	—%	—%
Portfolio turnover rate ^H	11.48%	44.37%	14.60%	34.86%	37.93%	43.75%
Net asset value per security, end of period	\$ 10.8664	\$ 11.0255	\$ 10.9650	\$ 10.9257	\$ 10.9251	\$ 10.4845

Fidelity Corporate Bond Fund Series B

	Six-months ended December 31, 2017	2017	2016	Periods ended June 30, 2015	2014	2013
The Series' Net Assets per Security^A						
Net assets, beginning of period ^B	\$ 11.04	\$ 10.98	\$ 10.93	\$ 10.93	\$ 10.49	\$ 10.63
Increase (decrease) from operations:						
Total revenue	.21	.43	.46	.45	.45	.42
Total expenses (excluding distributions)	(.08)	(.17)	(.18)	(.19)	(.18)	(.18)
Realized gains (losses)	.09	.16	(.11)	—	.08	.10
Unrealized gains (losses)	(.16)	(.08)	(.05)	(.01)	.36	(.38)
Total increase (decrease) from operations^B	<u>.06</u>	<u>.34</u>	<u>.12</u>	<u>.26</u>	<u>.71</u>	<u>(.05)</u>
Distributions:						
From net investment income (excluding dividends)	(.14)	(.21)	(.13)	(.28)	(.29)	(.22)
From dividends	—	—	—	—	—	—
From capital gains	(.08)	(.07)	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{B,C}	<u>(.22)</u>	<u>(.28)</u>	<u>(.13)</u>	<u>(.28)</u>	<u>(.29)</u>	<u>(.22)</u>
Net assets, end of period^B	\$ 10.88	\$ 11.04	\$ 10.98	\$ 10.93	\$ 10.93	\$ 10.49
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 38,885	\$ 39,828	\$ 41,850	\$ 50,071	\$ 39,664	\$ 49,960
Securities outstanding ^D	3,572,874	3,607,564	3,802,114	4,599,524	3,636,290	4,762,543
Management expense ratio ^{E,I}	1.49%	1.57%	1.67%	1.69%	1.69%	1.69%
Management expense ratio before waivers or absorptions ^{E,I}	1.53%	1.59%	1.69%	1.69%	1.69%	1.69%
Trading expense ratio ^G	—%	—%	—%	—%	—%	—%
Portfolio turnover rate ^H	11.48%	44.37%	14.60%	34.86%	37.93%	43.75%
Net asset value per security, end of period	\$ 10.8835	\$ 11.0429	\$ 10.9828	\$ 10.9310	\$ 10.9304	\$ 10.4902

Financial Highlights – continued

Fidelity Corporate Bond Fund Series F

	Six-months ended December 31,			Periods ended June 30,		
	2017	2017	2016	2015	2014	2013
The Series' Net Assets per Security^A						
Net assets, beginning of period ^B	\$ 11.06	\$ 11.00	\$ 10.94	\$ 10.94	\$ 10.50	\$ 10.63
Increase (decrease) from operations:						
Total revenue	.21	.43	.46	.46	.45	.41
Total expenses (excluding distributions)	(.05)	(.11)	(.11)	(.12)	(.12)	(.12)
Realized gains (losses)	.09	.16	(.10)	—	.08	.11
Unrealized gains (losses)	(.16)	(.06)	(.02)	—	.41	(.48)
Total increase (decrease) from operations^B	.09	.42	.23	.33	.82	(.08)
Distributions:						
From net investment income (excluding dividends)	(.17)	(.26)	(.19)	(.35)	(.36)	(.28)
From dividends	—	—	—	—	—	—
From capital gains	(.08)	(.09)	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{B,C}	(.25)	(.35)	(.19)	(.35)	(.36)	(.28)
Net assets, end of period^B	\$ 10.90	\$ 11.06	\$ 11.00	\$ 10.94	\$ 10.94	\$ 10.50
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 19,019	\$ 19,188	\$ 15,528	\$ 15,464	\$ 8,322	\$ 6,809
Securities outstanding ^D	1,744,481	1,736,188	1,417,367	1,415,069	762,411	648,538
Management expense ratio ^{E,F}	.90%	.96%	1.07%	1.07%	1.10%	1.11%
Management expense ratio before waivers or absorptions ^{E,F}	.91%	.98%	1.09%	1.09%	1.10%	1.11%
Trading expense ratio ^G	—%	—%	—%	—%	—%	—%
Portfolio turnover rate ^H	11.48%	44.37%	14.60%	34.86%	37.93%	43.75%
Net asset value per security, end of period	\$ 10.9010	\$ 11.0609	\$ 10.9993	\$ 10.9415	\$ 10.9403	\$ 10.4994

Fidelity Corporate Bond Fund Series O

	Six-months ended December 31,			Periods ended June 30,		
	2017	2017	2016	2015	2014	2013
The Series' Net Assets per Security^A						
Net assets, beginning of period ^B	\$ 11.09	\$ 11.03	\$ 10.97	\$ 10.97	\$ 10.52	\$ 10.66
Increase (decrease) from operations:						
Total revenue	.21	.44	.46	.46	.45	.42
Total expenses (excluding distributions)	—	—	—	—	—	—
Realized gains (losses)	.09	.17	(.12)	.01	.07	.11
Unrealized gains (losses)	(.17)	(.10)	(.05)	.02	.34	(.30)
Total increase (decrease) from operations^B	.13	.51	.29	.48	.86	.23
Distributions:						
From net investment income (excluding dividends)	(.21)	(.34)	(.30)	(.47)	(.48)	(.40)
From dividends	—	—	—	—	—	—
From capital gains	(.09)	(.11)	—	—	—	—
Return of capital	—	—	—	—	—	—
Total distributions^{B,C}	(.30)	(.45)	(.30)	(.47)	(.48)	(.40)
Net assets, end of period^B	\$ 10.93	\$ 11.09	\$ 11.03	\$ 10.97	\$ 10.97	\$ 10.52
Ratios and Supplemental Data						
Net asset value (000s) ^D	\$ 27,730	\$ 32,701	\$ 39,306	\$ 53,601	\$ 74,329	\$ 126,724
Securities outstanding ^D	2,528,616	2,949,458	3,586,299	4,892,297	6,803,449	12,041,882
Management expense ratio	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%	—%	—%
Trading expense ratio ^G	—%	—%	—%	—%	—%	—%
Portfolio turnover rate ^H	11.48%	44.37%	14.60%	34.86%	37.93%	43.75%
Net asset value per security, end of period	\$ 10.9325	\$ 11.0932	\$ 11.0322	\$ 10.9657	\$ 10.9651	\$ 10.5236

Fidelity Corporate Bond Fund Series E1

	Six-months ended December 31, 2017	Periods ended June 30, 2017	2016 ¹
The Series' Net Assets per Security^A			
Net assets, beginning of period ^B	\$ 10.49	\$ 10.43	\$ 10.00
Increase (decrease) from operations:			
Total revenue	.20	.41	.17
Total expenses (excluding distributions)	(.08)	(.16)	(.07)
Realized gains (losses)	.08	.16	.10
Unrealized gains (losses)	(.15)	(.09)	.34
Total increase (decrease) from operations^B	.05	.32	.55
Distributions:			
From net investment income (excluding dividends)	(.13)	(.20)	(.01)
From dividends	—	—	—
From capital gains	(.07)	(.07)	—
Return of capital	—	—	—
Total distributions^{B,C}	(.20)	(.27)	(.01)
Net assets, end of period^B	\$ 10.34	\$ 10.49	\$ 10.43
Ratios and Supplemental Data			
Net asset value (000s) ^D	\$ 5,662	\$ 5,004	\$ 3,970
Securities outstanding ^D	547,826	477,505	386,605
Management expense ratio ^{E,K}	1.47%	1.54%	1.65%
Management expense ratio before waivers or absorptions ^{E,K}	1.50%	1.57%	1.67%
Trading expense ratio ^G	—%	—%	—%
Portfolio turnover rate ^H	11.48%	44.37%	14.60%
Net asset value per security, end of period	\$ 10.3361	\$ 10.4875	\$ 10.4298

Fidelity Corporate Bond Fund Series E2

	Six-months ended December 31, 2017	Periods ended June 30, 2017	2016 ¹
The Series' Net Assets per Security^A			
Net assets, beginning of period ^B	\$ 10.49	\$ 10.43	\$ 10.00
Increase (decrease) from operations:			
Total revenue	.20	.41	.17
Total expenses (excluding distributions)	(.08)	(.16)	(.07)
Realized gains (losses)	.10	.18	.11
Unrealized gains (losses)	(.18)	(.10)	.35
Total increase (decrease) from operations^B	.04	.33	.56
Distributions:			
From net investment income (excluding dividends)	(.14)	(.20)	(.01)
From dividends	—	—	—
From capital gains	(.07)	(.07)	—
Return of capital	—	—	—
Total distributions^{B,C}	(.21)	(.27)	(.01)
Net assets, end of period^B	\$ 10.34	\$ 10.49	\$ 10.43
Ratios and Supplemental Data			
Net asset value (000s) ^D	\$ 586	\$ 843	\$ 395
Securities outstanding ^D	56,660	80,358	37,861
Management expense ratio ^{E,K}	1.43%	1.50%	1.66%
Management expense ratio before waivers or absorptions ^{E,K}	1.46%	1.52%	1.68%
Trading expense ratio ^G	—%	—%	—%
Portfolio turnover rate ^H	11.48%	44.37%	14.60%
Net asset value per security, end of period	\$ 10.3431	\$ 10.4950	\$ 10.4328

Financial Highlights – continued

Fidelity Corporate Bond Fund Series E3

	Six-months ended December 31, 2017	Periods ended June 30, 2017	2016 ¹
The Series' Net Assets per Security^A			
Net assets, beginning of period ^B	\$ 10.48	\$ 10.43	\$ 10.00
Increase (decrease) from operations:			
Total revenue	.20	.39	.18
Total expenses (excluding distributions)	(.08)	(.15)	(.07)
Realized gains (losses)	.42	.07	.08
Unrealized gains (losses)	(1.11)	.13	.26
Total increase (decrease) from operations^B	<u>(.57)</u>	<u>.44</u>	<u>.45</u>
Distributions:			
From net investment income (excluding dividends)	(.14)	(.21)	(.01)
From dividends	—	—	—
From capital gains	(.07)	(.07)	—
Return of capital	—	—	—
Total distributions^{B,C}	<u>(.21)</u>	<u>(.28)</u>	<u>(.01)</u>
Net assets, end of period^B	\$ 10.33	\$ 10.48	\$ 10.43
Ratios and Supplemental Data			
Net asset value (000s) ^D	\$ 1	\$ 267	\$ 1
Securities outstanding ^D	105	25,528	100
Management expense ratio ^{E,K}	1.48%	1.49%	1.62%
Management expense ratio before waivers or absorptions ^{E,K}	1.51%	1.52%	1.62%
Trading expense ratio ^G	—%	—%	—%
Portfolio turnover rate ^H	11.48%	44.37%	14.60%
Net asset value per security, end of period	\$ 10.3308	\$ 10.4827	\$ 10.4333

Fidelity Corporate Bond Fund Series E4

	Six-months ended December 31, 2017 ¹
The Series' Net Assets per Security^A	
Net assets, beginning of period ^B	\$ 10.00
Increase (decrease) from operations:	
Total revenue	.17
Total expenses (excluding distributions)	(.06)
Realized gains (losses)	.04
Unrealized gains (losses)	(.04)
Total increase (decrease) from operations^B	<u>.11</u>
Distributions:	
From net investment income (excluding dividends)	(.14)
From dividends	—
From capital gains	(.07)
Return of capital	—
Total distributions^{B,C}	<u>(.21)</u>
Net assets, end of period^B	\$ 9.90
Ratios and Supplemental Data	
Net asset value (000s) ^D	\$ 269
Securities outstanding ^D	27,185
Management expense ratio ^{E,M}	1.31%
Management expense ratio before waivers or absorptions ^{E,M}	1.34%
Trading expense ratio ^G	—%
Portfolio turnover rate ^H	11.48%
Net asset value per security, end of period	\$ 9.8991

Fidelity Corporate Bond Fund Series P1

	Six-months ended December 31, 2017	Periods ended June 30, 2017	2016 ^H
The Series' Net Assets per Security^A			
Net assets, beginning of period ^B	\$ 10.39	\$ 10.34	\$ 10.00
Increase (decrease) from operations:			
Total revenue	.20	.40	.25
Total expenses (excluding distributions)	(.05)	(.10)	(.06)
Realized gains (losses)	.08	.14	.01
Unrealized gains (losses)	(.16)	(.07)	.20
Total increase (decrease) from operations^B	.07	.37	.40
Distributions:			
From net investment income (excluding dividends)	(.16)	(.24)	(.04)
From dividends	—	—	—
From capital gains	(.07)	(.08)	—
Return of capital	—	—	—
Total distributions^{B,C}	(.23)	(.32)	(.04)
Net assets, end of period^B	\$ 10.24	\$ 10.39	\$ 10.34
Ratios and Supplemental Data			
Net asset value (000s) ^D	\$ 6,358	\$ 6,313	\$ 819
Securities outstanding ^D	620,826	607,947	79,540
Management expense ratio ^{E,O}	.87%	.92%	1.06%
Management expense ratio before waivers or absorptions ^{E,O}	.88%	.94%	1.07%
Trading expense ratio ^G	—%	—%	—%
Portfolio turnover rate ^H	11.48%	44.37%	14.60%
Net asset value per security, end of period	\$ 10.2406	\$ 10.3917	\$ 10.3368

Fidelity Corporate Bond Fund Series P2

	Six-months ended December 31, 2017	Periods ended June 30, 2017	2016 ^H
The Series' Net Assets per Security^A			
Net assets, beginning of period ^B	\$ 10.40	\$ 10.34	\$ 10.00
Increase (decrease) from operations:			
Total revenue	.20	.39	.25
Total expenses (excluding distributions)	(.05)	(.10)	(.06)
Realized gains (losses)	.10	.13	.07
Unrealized gains (losses)	(.22)	(.01)	.19
Total increase (decrease) from operations^B	.03	.41	.45
Distributions:			
From net investment income (excluding dividends)	(.16)	(.24)	(.04)
From dividends	—	—	—
From capital gains	(.07)	(.08)	—
Return of capital	—	—	—
Total distributions^{B,C}	(.23)	(.32)	(.04)
Net assets, end of period^B	\$ 10.25	\$ 10.40	\$ 10.34
Ratios and Supplemental Data			
Net asset value (000s) ^D	\$ 1,416	\$ 2,912	\$ 211
Securities outstanding ^D	138,158	280,284	20,453
Management expense ratio ^{E,O}	.88%	.93%	1.06%
Management expense ratio before waivers or absorptions ^{E,O}	.89%	.95%	1.06%
Trading expense ratio ^G	—%	—%	—%
Portfolio turnover rate ^H	11.48%	44.37%	14.60%
Net asset value per security, end of period	\$ 10.2483	\$ 10.3988	\$ 10.3428

Financial Highlights – continued

Fidelity Corporate Bond Fund Series P3

	Six-months ended December 31, 2017	Periods ended June 30, 2017	2016 ^H
The Series' Net Assets per Security^A			
Net assets, beginning of period ^B	\$ 10.40	\$ 10.35	\$ 10.00
Increase (decrease) from operations:			
Total revenue	.19	.39	.25
Total expenses (excluding distributions)	(.04)	(.09)	(.05)
Realized gains (losses)	.15	.35	.16
Unrealized gains (losses)	(.49)	(2.43)	.45
Total increase (decrease) from operations^B	(.19)	(1.78)	.81
Distributions:			
From net investment income (excluding dividends)	(.16)	(.25)	(.04)
From dividends	—	—	—
From capital gains	(.07)	(.08)	—
Return of capital	—	—	—
Total distributions^{B,C}	(.23)	(.33)	(.04)
Net assets, end of period^B	\$ 10.25	\$ 10.40	\$ 10.35
Ratios and Supplemental Data			
Net asset value (000s) ^D	\$ 31	\$ 2,018	\$ 16
Securities outstanding ^D	3,053	194,328	1,534
Management expense ratio ^{E,Q}	.85%	.89%	1.01%
Management expense ratio before waivers or absorptions ^{E,Q}	.86%	.91%	1.01%
Trading expense ratio ^G	—%	—%	—%
Portfolio turnover rate ^H	11.48%	44.37%	14.60%
Net asset value per security, end of period	\$ 10.2496	\$ 10.3982	\$ 10.3470

Fidelity Corporate Bond Fund Series P4

	Six-months ended December 31, 2017 ^P
The Series' Net Assets per Security^A	
Net assets, beginning of period ^B	\$ 10.00
Increase (decrease) from operations:	
Total revenue	.10
Total expenses (excluding distributions)	(.02)
Realized gains (losses)	—
Unrealized gains (losses)	.09
Total increase (decrease) from operations^B	.17
Distributions:	
From net investment income (excluding dividends)	(.11)
From dividends	—
From capital gains	(.07)
Return of capital	—
Total distributions^{B,C}	(.18)
Net assets, end of period^B	\$ 9.99
Ratios and Supplemental Data	
Net asset value (000s) ^D	\$ 1
Securities outstanding ^D	102
Management expense ratio ^{E,Q}	.81%
Management expense ratio before waivers or absorptions ^{E,Q}	.81%
Trading expense ratio ^G	—%
Portfolio turnover rate ^H	11.48%
Net asset value per security, end of period	\$ 9.9893

Fidelity Corporate Bond Fund Series P5

	Six-months ended December 31, 2017 ^P
The Series' Net Assets per Security^A	
Net assets, beginning of period ^B	\$ 10.00
Increase (decrease) from operations:	
Total revenue	.10
Total expenses (excluding distributions)	(.02)
Realized gains (losses)	—
Unrealized gains (losses)	.09
Total increase (decrease) from operations^B	<u>.17</u>
Distributions:	
From net investment income (excluding dividends)	(.11)
From dividends	—
From capital gains	(.07)
Return of capital	—
Total distributions^{B,C}	<u>(.18)</u>
Net assets, end of period^B	\$ 9.99
Ratios and Supplemental Data	
Net asset value (000s) ^D	\$ 1
Securities outstanding ^D	102
Management expense ratio ^{E,Q}	.81%
Management expense ratio before waivers or absorptions ^{E,Q}	.81%
Trading expense ratio ^G	—%
Portfolio turnover rate ^H	11.48%
Net asset value per security, end of period	\$ 9.9893

Financial Highlights – continued

Financial Highlights Footnotes

- ^A This information is derived from the Fund's audited annual and/or unaudited interim financial statements. Periods beginning on or after January 1, 2013 follow International Financial Reporting Standards (IFRS) and periods prior to January 1, 2013 follow Canadian Generally Accepted Accounting Principles (Canadian GAAP). 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. For reporting periods ending after January 1, 2017 per security comparative figures (except for net asset value per security, end of period) have been conformed to the current rounding presentation of two decimal places. As a result, reporting periods ending prior to January 1, 2017 may not foot due to this rounding change.
- ^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 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.
- ^F Effective November 1, 2014, 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.
- ^G The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- ^H The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of the portfolio securities, excluding short-term securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized.
- ^I 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.
- ^J For the period February 5, 2016 (commencement of sale of securities) to June 30, 2016.
- ^K Effective February 9, 2016, 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.
- ^L For the period July 14, 2017 (commencement of sale of securities) to December 31, 2017.
- ^M Effective July 18, 2017, 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.
- ^N For the period December 4, 2015 (commencement of sale of securities) to June 30, 2016.
- ^O Effective December 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.
- ^P For the period September 22, 2017 (commencement of sale of securities) to December 31, 2017.
- ^Q Effective September 26, 2017, 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.

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 their 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	1.450%	39.11%	60.89%
Series B	1.200%	41.67%	58.33%
Series F	0.700%	—	100.00%
Series E1	1.200%	41.67%	58.33%
Series E2	1.175%	42.55%	57.45%
Series E3	1.150%	43.48%	56.52%
Series E4	1.150%	43.48%	56.52%
Series P1	0.700%	—	100.00%
Series P2	0.675%	—	100.00%
Series P3	0.650%	—	100.00%
Series P4	0.650%	—	100.00%
Series P5	0.625%	—	100.00%

Fidelity Corporate Bond Fund

Past Performance

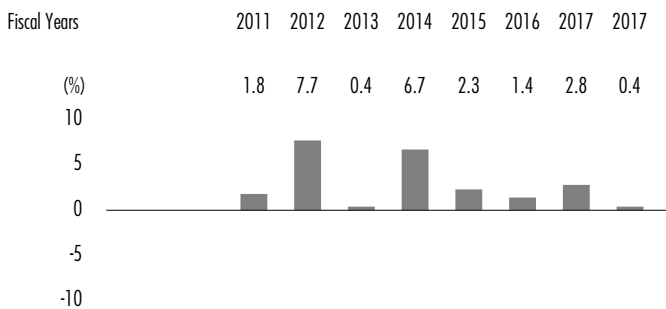
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns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

The performance data shown for the period occurring prior to the commencement of operations of a series P or E is that of the corresponding series F or F5 (for series P) or B or S5 (for series E). Series F, F5, B and S5 have higher combined management and administration fees than the applicable series P and E. Had a series P or E existed since the commencement of operations of series F, F5, B or S5, the returns of the applicable series P or E would have been higher.

Year-by-Year Returns

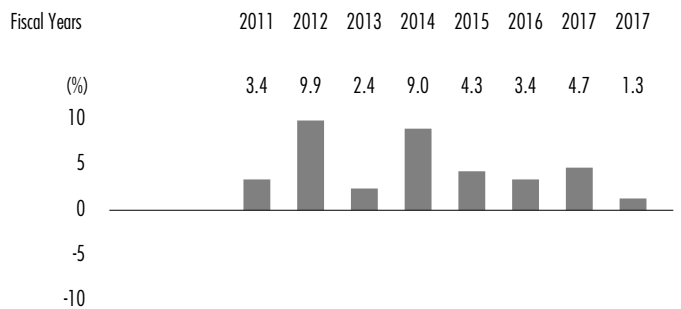
The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased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



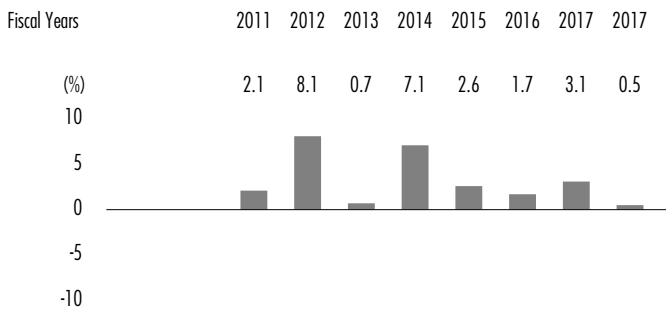
Commencement of Operations is September 20, 2010

Series O



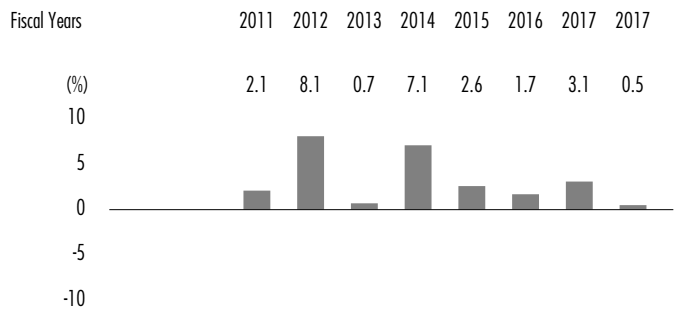
Commencement of Operations is September 20, 2010

Series B



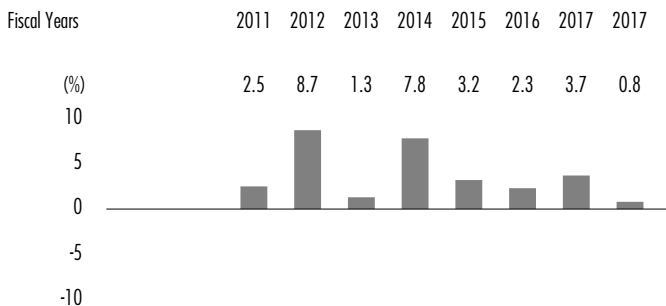
Commencement of Operations is September 20, 2010

Series E1



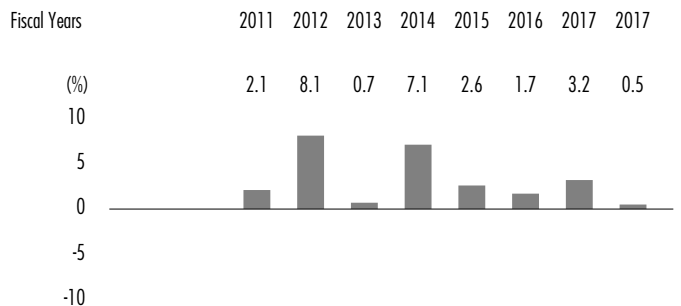
Commencement of Operations is February 5, 2016

Series F



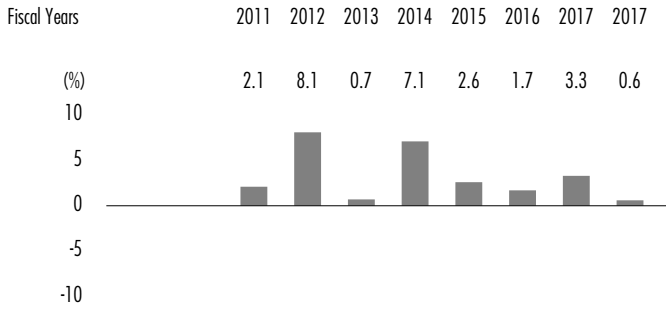
Commencement of Operations is September 20, 2010

Series E2



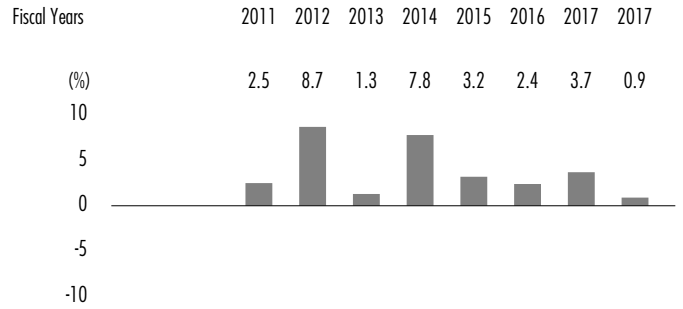
Commencement of Operations is February 5, 2016

Series E3



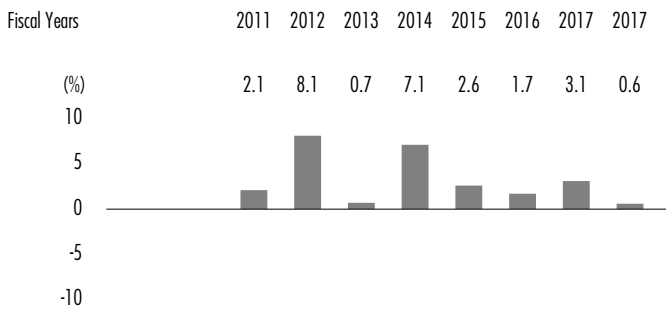
Commencement of Operations is February 5, 2016

Series P3



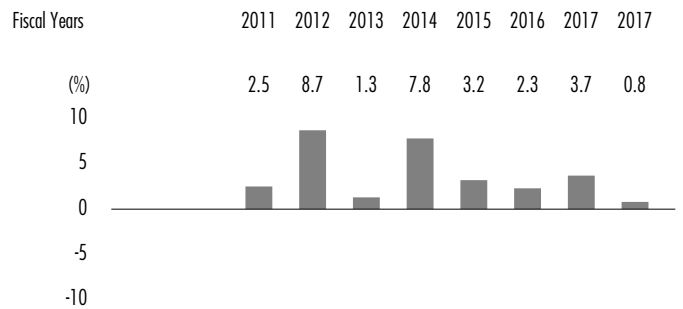
Commencement of Operations is December 4, 2015

Series E4



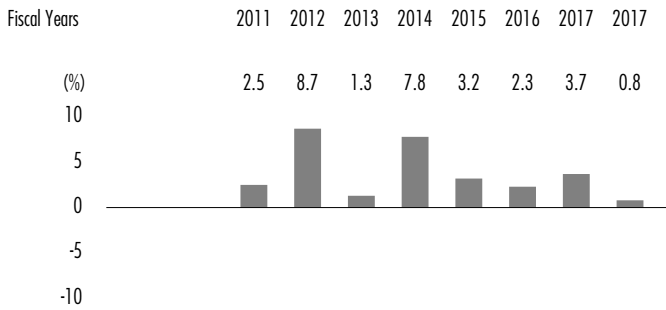
Commencement of Operations is July 14, 2017

Series P4



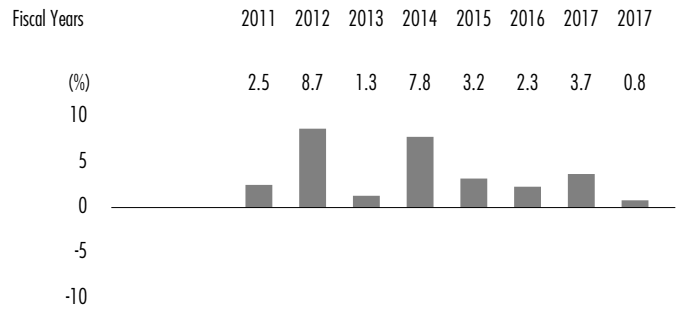
Commencement of Operations is September 22, 2017

Series P1



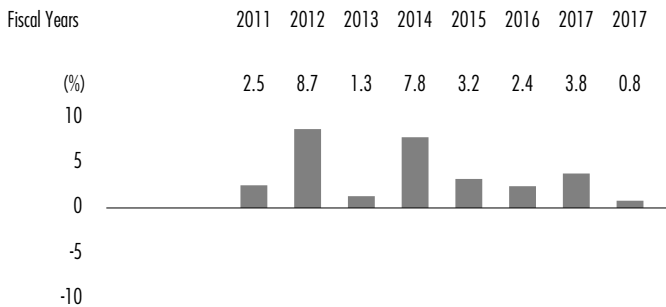
Commencement of Operations is December 4, 2015

Series P5



Commencement of Operations is September 22, 2017

Series P2



Commencement of Operations is December 4, 2015

Fidelity Corporate Bond Fund

Summary of Investment Portfolio as at December 31, 2017

Derivative Exposure

	% of Fund's Net Assets as at 12/31/17	% of Fund's Net Assets as at 6/30/17
Futures Contracts	3.5	6.3
Swaps	0.0	(0.5)
Forward Foreign Currency Contracts	0.2	0.3

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

Swaps percentage is calculated by dividing the sum of the notional and unrealized gain/loss 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.

Geographic Mix

	% of Fund's Net Assets as at 12/31/17	% of Fund's Net Assets as at 6/30/17
Canada	76.5	75.7
United States of America	16.5	15.7
Mexico	2.0	2.2
United Kingdom	1.9	0.0
Others (Individually Less Than 1%)	1.7	4.2
Cash and Cash Equivalents	0.2	0.5
Net Other Assets (Liabilities)	1.2	1.7

Maturity Diversification

Years	% of Fund's Net Assets as at 12/31/17	% of Fund's Net Assets as at 6/30/17
0 – 1	1.3	1.4
1 – 3	6.8	4.3
3 – 5	21.1	22.8
Over 5	68.4	68.8

Quality Diversification

	% of Fund's Net Assets as at 12/31/17	% of Fund's Net Assets as at 6/30/17
AAA	1.1	4.0
AA	4.1	3.7
A	24.3	19.5
BBB	46.0	49.3
BB and Below	10.7	10.0
Not Rated	12.2	11.1
Equities	0.2	0.2
Short-Term Investments and Net Other Assets	1.4	2.2

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. Fidelity American High Yield Currency Neutral Fund – Series O	7.9
2. Royal Bank of Canada	4.5
3. Bell Canada	3.2
4. Bank of Montreal	2.9
5. Shaw Communications, Inc.	2.3
6. Canadian Imperial Bank of Commerce	2.2
7. CBRE Group, Inc.	2.1
8. TELUS Corp.	2.1
9. The Toronto-Dominion Bank	2.1
10. Bank of Nova Scotia	2.0
11. Petroleos Mexicanos	2.0
12. Rogers Communications, Inc.	1.8
13. Wells Fargo & Co.	1.7
14. Institutional Mortgage Securities Canada, Inc.	1.7
15. Enbridge Income Fund Holdings, Inc.	1.7
16. TransCanada Pipelines Ltd.	1.7
17. Choice Properties LP	1.6
18. H&R (REIT)	1.6
19. Pembina Pipeline Corp.	1.6
20. Canadian Natural Resources Ltd.	1.5
21. Sun Life Financial, Inc.	1.3
22. North West Redwater Partnership/NWR Financing Co. Ltd.	1.3
23. Granite REIT Holdings LP	1.3
24. Enbridge, Inc.	1.2
25. Dream Office Real Estate Investment Trust	<u>1.2</u>
	<u>54.5</u>

Total Fund Net Assets \$121,472,000

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.sedar.com.



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

Manager, Transfer Agent and Registrar

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

Custodian

State Street Trust Company of Canada
Toronto, Ontario

Portfolio Adviser

Fidelity Investments Canada ULC
Toronto, Ontario

Visit us online at
www.fidelity.ca
or call Fidelity Client Services
at 1-800-263-4077

Fidelity's mutual funds are sold by registered Investment Professionals. Each Fund has a simplified prospectus, which contains important information on the Fund, including its investment objective, purchase options, and applicable charges. Please obtain a copy of the prospectus, read it carefully, and consult your Investment Professional before investing. As with any investment, there are risks to investing in mutual funds. There is no assurance that any Fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investors may experience a gain or loss when they sell their securities in any Fidelity Fund. Fidelity Global Funds may be more volatile than other Fidelity Funds as they concentrate investments in one sector and in fewer issuers; no single Fund is intended to be a complete diversified investment program. Past performance is no assurance or indicator of future returns. There is no assurance that either Fidelity Canadian Money Market Fund, Fidelity U.S. Money Market Fund or Fidelity U.S. Money Market Investment Trust will be able to maintain its net asset value at a constant amount. The breakdown of Fund investments is presented to illustrate the way in which a Fund may invest, and may not be representative of a Fund's current or future investments. A Fund's investments may change at any time.

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

62.110425E

1.923551.107
FICL-HCB-MRFPS-0218