



# **Fidelity American High Yield Fund**

**Annual Financial Statements**  
**June 30, 2024**

# Fidelity American High Yield Fund

## Financial Statements

### Statements of Financial Position

Amounts in thousands of Canadian Dollars (except per security amounts)  
As at

June 30, 2024

June 30, 2023

#### Current assets (Note 3)

Investments at fair value through profit or loss (Note 8)	\$ 2,804,249	\$ 2,726,975
Cash	4,893	1,419
Receivable for investments sold	34	1,799
Accrued interest, dividends and distributions receivable	46,895	47,427
Subscriptions receivable	1,377	326
	<u>2,857,448</u>	<u>2,777,946</u>

#### Current liabilities (Note 3)

Payable for investments purchased		
Regular delivery	3,825	953
Delayed delivery	3,413	-
Redemptions payable	1,006	5,111
Management and advisory fees payable (Note 4)	211	190
Other payables to affiliates (Note 4)	29	25
Other payables and accrued expenses (Note 4)	40	53
	<u>8,524</u>	<u>6,332</u>

<b>Net assets attributable to securityholders (Notes 3 and 6)</b>	<b>\$ <u>2,848,924</u></b>	<b>\$ <u>2,771,614</u></b>
---	----------------------------	----------------------------

#### Net assets attributable to securityholders per Series and per security (Note 6)

Series A : (\$5,399 and \$7,448, respectively)	\$ <u>8.93</u>	\$ <u>8.32</u>
Series B : (\$128,720 and \$108,876, respectively)	\$ <u>8.95</u>	\$ <u>8.34</u>
Series F : (\$158,122 and \$120,528, respectively)	\$ <u>8.97</u>	\$ <u>8.35</u>
Series O : (\$2,556,683 and \$2,534,762, respectively)	\$ <u>8.94</u>	\$ <u>8.33</u>

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

# Fidelity American High Yield Fund

## Financial Statements – continued

### Statements of Comprehensive Income (Loss)

Amounts in thousands of Canadian Dollars (except per security amounts)  
For the periods ended June 30,

	2024	2023
<b>Investment income (Note 3)</b>		
Interest	\$ 178,539	\$ 183,889
Dividends	8,518	14,243
Income distributions from Fidelity managed underlying funds	6,448	4,142
Net gain (loss) on investments		
Net realized gain (loss) on investments	35,135	8,936
Change in net unrealized appreciation (depreciation) on investments	151,174	136,661
	<u>186,309</u>	<u>145,597</u>
Net gain (loss) on foreign currencies		
Net realized gain (loss) on foreign currency transactions	(538)	(723)
Change in net unrealized appreciation (depreciation) on other net assets in foreign currencies	879	(1,105)
	<u>341</u>	<u>(1,828)</u>
<b>Total investment income (loss)</b>	<u>380,155</u>	<u>346,043</u>
<b>Operating expenses (Note 4)</b>		
Management and advisory fees	2,359	2,269
Administration fees	322	308
Independent Review Committee fees	-	-
Commissions and other portfolio costs	5	5
Other operating expenses	12	7
Foreign taxes withheld (Note 5)	1,244	3,990
Sales tax	308	297
<b>Total operating expenses</b>	<u>4,250</u>	<u>6,876</u>
Expenses waived (Note 4)	(36)	(34)
<b>Net operating expenses</b>	<u>4,214</u>	<u>6,842</u>
<b>Net increase (decrease) in net assets attributable to securityholders from operations</b>	<u>\$ 375,941</u>	<u>\$ 339,201</u>
<b>Net increase (decrease) in net assets attributable to securityholders from operations per Series (Note 3)</b>		
<b>Series A</b>	<u>\$ 765</u>	<u>\$ 1,051</u>
<b>Series B</b>	<u>\$ 13,931</u>	<u>\$ 11,408</u>
<b>Series F</b>	<u>\$ 15,402</u>	<u>\$ 13,482</u>
<b>Series O</b>	<u>\$ 345,843</u>	<u>\$ 313,260</u>
<b>Net increase (decrease) in net assets attributable to securityholders from operations per Series per security (Notes 3 and 6)</b>		
<b>Series A</b>	<u>\$ 1.03</u>	<u>\$ .98</u>
<b>Series B</b>	<u>\$ 1.04</u>	<u>\$ .89</u>
<b>Series F</b>	<u>\$ 1.09</u>	<u>\$ .94</u>
<b>Series O</b>	<u>\$ 1.17</u>	<u>\$ .97</u>

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

# Fidelity American High Yield Fund

## Financial Statements – continued

### Statements of Changes in Net Assets Attributable to Securityholders

Amounts in thousands of Canadian Dollars

For the period ended June 30, 2024

	Total	Series A	Series B	Series F	Series O
Net assets attributable to securityholders, beginning of period	\$ 2,771,614	\$ 7,448	\$ 108,876	\$ 120,528	\$ 2,534,762
Increase (decrease) in net assets attributable to securityholders from operations	<u>375,941</u>	<u>765</u>	<u>13,931</u>	<u>15,402</u>	<u>345,843</u>

#### Distributions to securityholders (Note 5)

From net investment income	(179,172)	(299)	(5,755)	(6,833)	(166,285)
Management fee reduction	(139)	-	(78)	(61)	-
	<u>(179,311)</u>	<u>(299)</u>	<u>(5,833)</u>	<u>(6,894)</u>	<u>(166,285)</u>

#### Security transactions (Note 6)

Proceeds from sale of securities	385,060	366	32,377	64,332	287,985
Reinvestment of distributions	174,779	286	5,280	5,000	164,213
Amounts paid upon redemption of securities	(679,159)	(3,167)	(25,911)	(40,246)	(609,835)
	<u>(119,320)</u>	<u>(2,515)</u>	<u>11,746</u>	<u>29,086</u>	<u>(157,637)</u>

Net assets attributable to securityholders, end of period	\$ <u>2,848,924</u>	\$ <u>5,399</u>	\$ <u>128,720</u>	\$ <u>158,122</u>	\$ <u>2,556,683</u>
---	---------------------	-----------------	-------------------	-------------------	---------------------

For the period ended June 30, 2023

	Total	Series A	Series B	Series F	Series O
Net assets attributable to securityholders, beginning of period	\$ 2,417,044	\$ 9,839	\$ 99,472	\$ 106,576	\$ 2,201,157
Increase (decrease) in net assets attributable to securityholders from operations	<u>339,201</u>	<u>1,051</u>	<u>11,408</u>	<u>13,482</u>	<u>313,260</u>

#### Distributions to securityholders (Note 5)

From net investment income	(188,410)	(415)	(5,301)	(6,625)	(176,069)
Management fee reduction	(114)	-	(59)	(55)	-
	<u>(188,524)</u>	<u>(415)</u>	<u>(5,360)</u>	<u>(6,680)</u>	<u>(176,069)</u>

#### Security transactions (Note 6)

Proceeds from sale of securities	1,395,503	343	21,641	51,738	1,321,781
Reinvestment of distributions	187,708	395	4,899	4,876	177,538
Amounts paid upon redemption of securities	(1,379,318)	(3,765)	(23,184)	(49,464)	(1,302,905)
	<u>203,893</u>	<u>(3,027)</u>	<u>3,356</u>	<u>7,150</u>	<u>196,414</u>

Net assets attributable to securityholders, end of period	\$ <u>2,771,614</u>	\$ <u>7,448</u>	\$ <u>108,876</u>	\$ <u>120,528</u>	\$ <u>2,534,762</u>
---	---------------------	-----------------	-------------------	-------------------	---------------------

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

**Fidelity American High Yield Fund**  
**Financial Statements – continued**

**Statements of Cash Flows**

**Amounts in thousands of Canadian Dollars**

**For the periods ended June 30,**

**Cash flows from (used in) operating activities: (Note 3)**

Purchases of investments and derivatives

\$ (1,396,519)

\$ (1,231,432)

Proceeds from sale and maturity of investments and derivatives

1,530,595

1,655,175

Cash receipts from dividend income

8,123

11,522

Cash receipts from interest income

168,023

164,520

Cash paid for operating expenses

(2,960)

(2,810)

**Net cash from (used in) operating activities**

307,262

596,975

**Cash flows from (used in) financing activities: (Note 3)**

Distributions to securityholders net of reinvestments

(4,532)

(816)

Proceeds from sales of securities

380,007

772,919

Amounts paid upon redemption of securities

(679,262)

(1,370,785)

**Net cash from (used in) financing activities**

(303,787)

(598,682)

**Net change in cash**

3,475

(1,707)

**Foreign exchange gain (loss) on cash**

(1)

7

**Cash, beginning of period**

1,419

3,119

**Cash, end of period**

\$ 4,893

\$ 1,419

*The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.*

# Fidelity American High Yield Fund

## Schedule of Investments June 30, 2024

Showing Percentage of Net Assets Attributable to Securityholders (Net Assets)

### Bonds – 89.0%

#### Corporate – 89.0%

##### Aerospace – 3.7%

ATI, Inc.:

4.875% 10/1/29	USD	1,380	1,731	1,765
5.125% 10/1/31	USD	970	1,217	1,227
5.875% 12/1/27	USD	2,460	3,239	3,321

Bombardier, Inc.:

6% 2/15/28 (a)	USD	2,130	2,650	2,880
7% 6/1/32 (a)	USD	2,155	2,941	2,989
7.125% 6/15/26 (a)	USD	405	500	562
7.25% 7/1/31 (a)	USD	2,950	4,005	4,144
7.875% 4/15/27 (a)	USD	4,031	5,301	5,529
8.75% 11/15/30 (a)	USD	2,250	3,082	3,327

BWX Technologies, Inc. 4.125% 6/30/28 (a)

	USD	2,010	2,694	2,567
--	-----	-------	-------	-------

Moog, Inc. 4.25% 12/15/27 (a)

	USD	725	950	939
--	-----	-----	-----	-----

Rolls-Royce PLC 5.75% 10/15/27 (a)

	USD	2,585	3,369	3,553
--	-----	-------	-------	-------

TransDigm, Inc.:

5.5% 11/15/27	USD	14,445	18,747	19,391
6.375% 3/1/29 (a)	USD	8,665	11,680	11,914
6.625% 3/1/32 (a)	USD	3,250	4,371	4,491
6.75% 8/15/28 (a)	USD	14,765	19,764	20,401
6.875% 12/15/30 (a)	USD	6,970	9,355	9,734

VistaJet Malta Finance PLC / XO Management Holding, Inc.

6.375% 2/1/30 (a)	USD	5,450	6,733	5,858
-------------------	-----	-------	-------	-------

Wesco Aircraft Holdings, Inc. 8.5% (a) (b)

	USD	1,574	1,972	646
--	-----	-------	-------	-----

TOTAL AEROSPACE

			104,301	105,238
--	--	--	---------	---------

##### Air Transportation – 0.9%

Air Canada 3.875% 8/15/26 (a)

	USD	2,805	3,516	3,650
--	-----	-------	-------	-------

Allegiant Travel Co. 7.25% 8/15/27 (a)

	USD	2,025	2,586	2,636
--	-----	-------	-------	-------

American Airlines, Inc. 7.25% 2/15/28 (a)

	USD	1,795	2,414	2,457
--	-----	-------	-------	-------

Echo Global Logistics, Inc. 2LN, term loan CME Term SOFR 3 Month Index + 7.000% 12.4439% 11/23/29 (c) (d)

	USD	1,055	1,318	1,443
--	-----	-------	-------	-------

Rand Parent LLC 8.5% 2/15/30 (a)

	USD	7,970	10,728	11,039
--	-----	-------	--------	--------

United Airlines, Inc.:

4.375% 4/15/26 (a)	USD	660	833	872
--------------------	-----	-----	-----	-----

4.625% 4/15/29 (a)	USD	2,180	2,708	2,777
--------------------	-----	-------	-------	-------

TOTAL AIR TRANSPORTATION

			24,103	24,874
--	--	--	--------	--------

##### Automotive & Auto Parts – 1.9%

Aston Martin Capital Holdings Ltd. 10% 3/31/29 (a)

	USD	2,685	3,617	3,608
--	-----	-------	-------	-------

Ford Motor Credit Co. LLC:

2.3% 2/10/25	USD	2,620	3,345	3,504
--------------	-----	-------	-------	-------

2.9% 2/16/28	USD	2,355	2,949	2,914
--------------	-----	-------	-------	-------

3.375% 11/13/25	USD	1,735	2,245	2,297
-----------------	-----	-------	-------	-------

3.625% 6/17/31	USD	2,895	3,502	3,414
----------------	-----	-------	-------	-------

4% 11/13/30	USD	1,735	2,216	2,119
-------------	-----	-------	-------	-------

4.95% 5/28/27	USD	6,975	8,780	9,314
---------------	-----	-------	-------	-------

5.125% 6/16/25	USD	3,415	4,592	4,637
----------------	-----	-------	-------	-------

Hudson Automotive Group 8% 5/15/32 (a)

	USD	1,280	1,757	1,811
--	-----	-------	-------	-------

LCM Investments Holdings 4.875% 5/1/29 (a)

	USD	1,805	2,241	2,308
--	-----	-------	-------	-------

Macquarie AirFinance Holdings:

6.4% 3/26/29 (a)	USD	680	922	946
------------------	-----	-----	-----	-----

6.5% 3/26/31 (a)	USD	1,040	1,407	1,463
------------------	-----	-------	-------	-------

8.125% 3/30/29 (a)	USD	1,945	2,641	2,813
--------------------	-----	-------	-------	-------

### Bonds - continued

#### Corporate – continued

##### Automotive & Auto Parts – continued

Macquarie AirFinance Holdings: – continued

8.375% 5/1/28 (a)	USD	2,685	3,617	3,871
-------------------	-----	-------	-------	-------

McLaren Finance PLC 7.5% 8/1/26 (a)

	USD	4,680	5,724	5,565
--	-----	-------	-------	-------

Nesco Holdings II, Inc. 5.5% 4/15/29 (a)

	USD	390	474	494
--	-----	-----	-----	-----

Wand NewCo 3, Inc. 7.625% 1/30/32 (a)

	USD	2,630	3,549	3,716
--	-----	-------	-------	-------

TOTAL AUTOMOTIVE & AUTO PARTS

			53,578	54,794
--	--	--	--------	--------

##### Banks & Thrifts – 1.3%

Ally Financial, Inc.:

5.75% 11/20/25	USD	528	690	718
----------------	-----	-----	-----	-----

8% 11/1/31

	USD	6,760	8,951	10,193
--	-----	-------	-------	--------

8% 11/1/31

	USD	5,310	7,106	8,017
--	-----	-------	-------	-------

Aretex Group, Inc. 10% 8/15/30 (a)

	USD	6,760	9,350	10,058
--	-----	-------	-------	--------

First Eagle Holdings, Inc. Tranche B 1LN, term loan CME

Term SOFR 3 Month Index + 2.500% 7.8019%				
--	--	--	--	--

2/1/27 (c) (d)

	USD	645	837	879
--	-----	-----	-----	-----

GTCR Everest Borrower, LLC 1LN, term loan CME Term

SOFR 1 Month Index + 3.000% 6/3/31 (d) (e)	USD	435	592	595
--	-----	-----	-----	-----

Jane Street Group LLC/JSG Finance, Inc. 7.125%

4/30/31 (a)	USD	4,320	5,949	6,061
-------------	-----	-------	-------	-------

TOTAL BANKS & THRIFTS

			33,475	36,521
--	--	--	--------	--------

##### Broadcasting – 3.0%

Clear Channel Outdoor Holdings, Inc.:

7.5% 6/1/29 (a)	USD	590	669	674
-----------------	-----	-----	-----	-----

7.75% 4/15/28 (a)	USD	300	349	359
-------------------	-----	-----	-----	-----

7.875% 4/1/30 (a)	USD	6,455	8,764	8,889
-------------------	-----	-------	-------	-------

Diamond Sports Group LLC term loan 10% 8/2/27

	USD	167	226	317
--	-----	-----	-----	-----

Diamond Sports Group LLC/Diamond Sports Finance Co.

5.375% (a) (b)	USD	2,475	2,781	68
----------------	-----	-------	-------	----

DISH Network Corp.:

0% 12/15/25	USD	4,092	4,661	4,115
-------------	-----	-------	-------	-------

3.375% 8/15/26	USD	25,772	31,584	21,865
----------------	-----	--------	--------	--------

11.75% 11/15/27 (a)	USD	3,215	4,369	4,313
---------------------	-----	-------	-------	-------

Gray Television, Inc. 5.375% 11/15/31 (a)

	USD	3,315	4,064	2,571
--	-----	-------	-------	-------

Nexstar Media, Inc. 5.625% 7/15/27 (a)

	USD	2,665	3,514	3,464
--	-----	-------	-------	-------

Scripps Escrow II, Inc.:

3.875% 1/15/29 (a)	USD	2,415	3,024	2,301
--------------------	-----	-------	-------	-------

5.375% 1/15/31 (a)	USD	1,255	1,569	762
--------------------	-----	-------	-------	-----

Scripps Escrow, Inc. 5.875% 7/15/27 (a)

	USD	1,735	2,248	1,434
--	-----	-------	-------	-------

Sirius XM Radio, Inc.:

3.125% 9/1/26 (a)	USD	1,750	2,183	2,252
-------------------	-----	-------	-------	-------

4.125% 7/1/30 (a)	USD	3,350	4,383	3,914
-------------------	-----	-------	-------	-------

5% 8/1/27 (a)	USD	6,375	8,285	8,348
---------------	-----	-------	-------	-------

Univision Communications, Inc.:

6.625% 6/1/27 (a)	USD	5,000	6,696	6,548
-------------------	-----	-------	-------	-------

7.375% 6/30/30 (a)	USD	3,950	5,109	5,026
--------------------	-----	-------	-------	-------

8.5% 7/31/31 (a)	USD	5,420	7,445	7,202
------------------	-----	-------	-------	-------

TOTAL BROADCASTING			101,923	84,422
--------------------	--	--	---------	--------

##### Building Materials – 1.4%

Acproducts Holdings, Inc. 6.375% 5/15/29 (a)

	USD	790	786	708
--	-----	-----	-----	-----

Advanced Drain Systems, Inc.:

5% 9/30/27 (a)	USD	495	652	662
----------------	-----	-----	-----	-----

6.375% 6/15/30 (a)	USD	3,285	4,169	4,510
--------------------	-----	-------	-------	-------

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

# Fidelity American High Yield Fund

## Schedule of Investments – continued

### Bonds - continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Corporate – continued</b>				
<b>Building Materials – continued</b>				
Builders FirstSource, Inc. 4.25% 2/1/32 (a)	USD	6,985	8,600	8,447
EMRLD Borrower LP / Emerald Co.: 6.625% 12/15/30 (a)	USD	7,440	10,072	10,258
6.75% 7/15/31 (a)(f)	USD	2,495	3,422	3,456
Hunter Douglas, Inc. Tranche B 11LN, term loan CME Term SOFR 3 Month Index + 3.500% 8.8359% 2/25/29 (c)(d)	USD	1,955	2,436	2,649
MasterBrand, Inc. 7% 7/15/32 (a)	USD	1,660	2,271	2,297
MITER Brands Acquisition Holdco, Inc. / MIWD Borrower LLC 6.75% 4/1/32 (a)	USD	1,635	2,205	2,253
MIWD Holdco II LLC / MIWD Finance Corp. 5.5% 2/1/30 (a)	USD	750	922	947
SRS Distribution, Inc.: 4.625% 7/1/28 (a)	USD	420	520	587
6% 12/1/29 (a)	USD	1,975	2,424	2,782
6.125% 7/1/29 (a)	USD	230	271	324
<b>TOTAL BUILDING MATERIALS</b>			<u>38,750</u>	<u>39,880</u>
<b>Cable/Satellite TV - 3.6%</b>				
CCO Holdings LLC/CCO Holdings Capital Corp.: 4.25% 1/15/34 (a)	USD	4,310	5,228	4,476
4.5% 8/15/30 (a)	USD	5,110	6,675	5,918
4.5% 5/1/32	USD	1,915	2,483	2,110
4.5% 6/1/33 (a)	USD	4,480	5,456	4,824
4.75% 3/1/30 (a)	USD	5,095	6,608	6,037
5.125% 5/1/27 (a)	USD	9,005	11,816	11,828
CSC Holdings LLC: 3.375% 2/15/31 (a)	USD	3,370	4,357	2,877
4.125% 12/1/30 (a)	USD	2,510	3,295	2,219
4.5% 11/15/31 (a)	USD	2,535	3,061	2,238
4.625% 12/1/30 (a)	USD	5,880	7,674	2,930
5% 11/15/31 (a)	USD	1,945	2,285	965
5.375% 2/1/28 (a)	USD	3,240	4,075	3,368
5.5% 4/15/27 (a)	USD	1,565	1,989	1,737
5.75% 1/15/30 (a)	USD	3,575	4,544	1,846
6.5% 2/1/29 (a)	USD	3,375	4,247	3,369
7.5% 4/1/28 (a)	USD	7,305	9,569	5,304
DISH DBS Corp.: 5.75% 12/1/28 (a)	USD	1,715	2,088	1,627
5.875% 11/15/24	USD	1,845	2,417	2,397
Radiate Holdco LLC/Radiate Financial Service Ltd.: 4.5% 9/15/26 (a)	USD	6,975	9,079	7,271
6.5% 9/15/28 (a)	USD	5,160	6,609	3,499
VZ Secured Financing BV 5% 1/15/32 (a)	USD	10,000	12,074	11,665
Ziggo Bond Co. BV: 5.125% 2/28/30 (a)	USD	1,180	1,522	1,372
6% 1/15/27 (a)	USD	8,820	11,585	11,834
Ziggo BV 4.875% 1/15/30 (a)	USD	1,715	2,210	2,086
<b>TOTAL CABLE/SATELLITE TV</b>			<u>130,946</u>	<u>103,797</u>
<b>Capital Goods - 0.2%</b>				
Zebra Technologies Corp. 6.5% 6/1/32 (a)	USD	3,250	4,450	4,496
<b>Chemicals - 3.3%</b>				
Avient Corp. 5.75% 5/15/25 (a)	USD	365	473	498

### Bonds - continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Corporate – continued</b>				
<b>Chemicals – continued</b>				
Axalta Coating Systems/Dutch Holding BV 4.75% 6/15/27 (a)	USD	1,940	2,632	2,581
CF Industries Holdings, Inc.: 5.15% 3/15/34	USD	325	416	426
5.375% 3/15/44	USD	3,360	4,266	4,218
Consolidated Energy Finance SA: Tranche B 11LN, term loan CME Term SOFR 1 Month Index + 4.500% 9.8439% 11/15/30 (c)(d)	USD	3,285	4,294	4,366
12% 2/15/31 (a)	USD	3,205	4,314	4,522
CVR Partners LP/CVR Nitrogen Finance Corp. 6.125% 6/15/28 (a)	USD	685	860	900
Discovery Purchaser Corp. 11LN, term loan CME Term SOFR 3 Month Index + 4.370% 9.6813% 10/4/29 (c)(d)	USD	3,693	4,505	5,039
Kobe U.S. Midco 2, Inc. 9.25% 11/1/26 pay-in-kind (a)(c)	USD	7,541	9,283	8,439
LSB Industries, Inc. 6.25% 10/15/28 (a)	USD	1,685	2,125	2,223
NOVA Chemicals Corp.: 4.25% 5/15/29 (a)	USD	605	704	730
9% 2/15/30 (a)	USD	3,295	4,462	4,756
Olympus Water U.S. Holding Corp.: 7.125% 10/1/27 (a)	USD	2,045	2,607	2,808
9.75% 11/15/28 (a)	USD	2,325	3,162	3,365
SCIH Salt Holdings, Inc.: 4.875% 5/1/28 (a)	USD	7,905	9,571	10,049
6.625% 5/1/29 (a)	USD	390	454	501
The Chemours Co. LLC: 4.625% 11/15/29 (a)	USD	8,630	10,330	10,165
5.375% 5/15/27	USD	2,170	2,826	2,818
5.75% 11/15/28 (a)	USD	5,355	6,982	6,764
Tronox, Inc. 4.625% 3/15/29 (a)	USD	2,595	3,239	3,205
W.R. Grace Holding LLC: 4.875% 6/15/27 (a)	USD	3,425	4,440	4,518
5.625% 8/15/29 (a)	USD	2,725	3,340	3,436
7.375% 3/1/31 (a)	USD	5,770	7,692	8,000
<b>TOTAL CHEMICALS</b>			<u>92,977</u>	<u>94,327</u>
<b>Consumer Products - 1.3%</b>				
Central Garden & Pet Co. 4.125% 10/15/30	USD	1,715	2,227	2,091
Gannett Holdings LLC 6% 11/1/26 (a)	USD	1,585	1,961	2,070
Mattel, Inc.: 3.375% 4/1/26 (a)	USD	870	1,099	1,143
3.75% 4/1/29 (a)	USD	870	1,091	1,098
PetSmart, Inc. / PetSmart Finance Corp. 7.75% 2/15/29 (a)	USD	645	808	859
Tempur Sealy International, Inc.: 3.875% 10/15/31 (a)	USD	2,880	3,575	3,293
4% 4/15/29 (a)	USD	2,120	2,604	2,616
The Scotts Miracle-Gro Co. 4% 4/1/31	USD	1,745	2,134	2,060
TKC Holdings, Inc.: 11LN, term loan CME Term SOFR 1 Month Index + 5.500% 11.109% 5/14/28 (c)(d)	USD	3,330	4,363	4,543
6.875% 5/15/28 (a)	USD	6,925	8,619	9,185
10.5% 5/15/29 (a)	USD	6,205	7,302	8,358
<b>TOTAL CONSUMER PRODUCTS</b>			<u>35,783</u>	<u>37,316</u>

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

# Fidelity American High Yield Fund

## Schedule of Investments – continued

### Bonds - continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Corporate – continued</b>				
<b>Containers - 1.0%</b>				
ARD Finance SA 6.5% 6/30/27 pay-in-kind (a)(c)	USD	2,420	3,098	820
Ardagh Packaging Finance PLC/Ardagh MP Holdings U.S.A., Inc. 5.25% 8/15/27 (a)	USD	5,685	7,696	4,823
Berry Global, Inc.:				
4.5% 2/15/26 (a)	USD	4,506	5,658	6,020
4.875% 7/15/26 (a)	USD	670	894	900
Canpack SA/Canpack U.S. LLC 3.125% 11/1/25 (a)	USD	1,715	2,243	2,250
Graham Packaging Co., Inc. 7.125% 8/15/28 (a)	USD	1,460	1,911	1,887
Graphic Packaging International, Inc. 3.75% 2/1/30 (a)	USD	1,390	1,715	1,698
LABL, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 5.000% 10.4439% 10/29/28 (c)(d)	USD	6,300	7,739	8,498
Trident TPI Holdings, Inc. 12.75% 12/31/28 (a)	USD	1,150	1,551	1,718
<b>TOTAL CONTAINERS</b>			<u>32,505</u>	<u>28,614</u>
<b>Diversified Financial Services - 3.9%</b>				
Boost Newco Borrower LLC 7.5% 1/15/31 (a)	USD	9,825	13,236	14,014
Coinbase Global, Inc. 3.625% 10/1/31 (a)	USD	6,970	8,359	7,645
FLY Leasing Ltd. 7% 10/15/24 (a)	USD	4,535	5,586	6,188
Fortress Transportation & Infrastructure Investors LLC:				
7% 5/1/31 (a)	USD	4,330	5,877	6,055
7% 6/15/32 (a)	USD	3,075	4,193	4,266
GGAM Finance Ltd. 6.875% 4/15/29 (a)	USD	2,595	3,526	3,612
Gn Bondco LLC 9.5% 10/15/31 (a)	USD	4,335	5,807	5,528
Hightower Holding LLC 6.75% 4/15/29 (a)	USD	1,115	1,370	1,427
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:				
4.375% 2/1/29	USD	3,065	3,871	3,585
5.25% 5/15/27	USD	3,825	4,944	4,912
6.25% 5/15/26	USD	5,980	7,919	8,116
9% 6/15/30 (a)	USD	8,645	11,818	11,767
MSCI, Inc. 4% 11/15/29 (a)	USD	3,350	4,355	4,282
New Cotai LLC 5% 2/24/27	USD	2,668	3,182	7,882
OneMain Finance Corp.:				
4% 9/15/30	USD	3,130	3,897	3,675
7.125% 3/15/26	USD	2,225	2,888	3,093
Softbank SVF II Cayman LP 1LN, term loan 3 month U.S. LIBOR + 5.000% 6% 12/31/25 (c)(d)	USD	10,120	12,900	13,690
<b>TOTAL DIVERSIFIED FINANCIAL SERVICES</b>			<u>103,728</u>	<u>109,737</u>
<b>Diversified Media - 0.7%</b>				
Allen Media LLC/Allen Media Co-Issuer, Inc. 10.5% 2/15/28 (a)	USD	6,690	7,708	4,011
CMG Media Corp.:				
Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 3.500% 8.9346% 12/17/26 (c)(d)	USD	6,275	7,676	6,788
8.875% 12/15/27 (a)	USD	9,320	10,401	7,272
Lamar Media Corp. 4.875% 1/15/29	USD	2,005	2,760	2,636
<b>TOTAL DIVERSIFIED MEDIA</b>			<u>28,545</u>	<u>20,707</u>
<b>Energy - 11.4%</b>				
Antero Midstream Partners LP/Antero Midstream Finance Corp. 5.75% 3/1/27 (a)	USD	4,105	5,384	5,570
Archrock Partners LP / Archrock Partners Finance Corp. 6.25% 4/1/28 (a)	USD	2,445	3,185	3,313
Atlantica Sustainable Infrastructure PLC 4.125% 6/15/28 (a)	USD	1,435	1,747	1,921
California Resources Corp. 8.25% 6/15/29 (a)	USD	2,975	4,061	4,155

### Bonds - continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Corporate – continued</b>				
<b>Energy – continued</b>				
Canacol Energy Ltd. 5.75% 11/24/28 (a)	USD	4,890	2,751	3,556
Cheniere Energy Partners LP 3.25% 1/31/32	USD	2,805	3,458	3,275
Chesapeake Energy Corp. 5.875% 2/1/29 (a)	USD	2,575	3,295	3,487
Citgo Petroleum Corp.:				
6.375% 6/15/26 (a)	USD	3,070	3,923	4,177
7% 6/15/25 (a)	USD	5,985	8,033	8,186
8.375% 1/15/29 (a)	USD	4,795	6,499	6,761
CNX Resources Corp.:				
6% 1/15/29 (a)	USD	1,245	1,614	1,667
7.25% 3/1/32 (a)	USD	2,840	3,820	3,961
7.375% 1/15/31 (a)	USD	2,115	2,747	2,958
Comstock Resources, Inc.:				
5.875% 1/15/30 (a)	USD	575	712	732
6.75% 3/1/29 (a)	USD	4,090	5,226	5,423
6.75% 3/1/29 (a)	USD	3,245	4,108	4,268
CQP Holdco LP / BIP-V Chinook Holdco LLC 5.5% 6/15/31 (a)	USD	3,640	4,424	4,720
CrownRock LP/CrownRock Finance, Inc. 5% 5/1/29 (a)	USD	965	1,206	1,309
CVR Energy, Inc. 5.75% 2/15/28 (a)	USD	4,880	6,306	6,190
DCP Midstream Operating LP:				
5.375% 7/15/25	USD	2,612	3,433	3,560
8.125% 8/16/30	USD	170	255	265
Delek Logistics Partners LP/Delek Logistics Finance Corp. 7.125% 6/1/28 (a)	USD	1,725	2,093	2,330
DT Midstream, Inc.:				
4.125% 6/15/29 (a)	USD	580	701	733
4.375% 6/15/31 (a)	USD	580	685	723
Endeavor Energy Resources LP/EER Finance, Inc. 5.75% 1/30/28 (a)	USD	4,720	6,247	6,518
Energy Transfer LP:				
5.625% 5/1/27 (a)	USD	2,000	2,545	2,724
6% 2/1/29 (a)	USD	2,040	2,585	2,810
EnLink Midstream LLC:				
5.625% 1/15/28 (a)	USD	1,150	1,466	1,564
6.5% 9/1/30 (a)	USD	2,810	3,616	3,935
EQM Midstream Partners LP 6.5% 7/1/27 (a)	USD	3,200	4,300	4,425
EQT Corp. 3.625% 5/15/31 (a)	USD	390	464	471
Global Partners LP/GLP Finance Corp.:				
6.875% 1/15/29	USD	2,565	3,380	3,477
8.25% 1/15/32 (a)	USD	1,265	1,690	1,779
Harvest Midstream LP 7.5% 9/1/28 (a)	USD	5,900	7,762	8,201
Hess Midstream Operations LP:				
4.25% 2/15/30 (a)	USD	1,805	2,233	2,267
5.125% 6/15/28 (a)	USD	2,875	3,786	3,808
5.5% 10/15/30 (a)	USD	1,195	1,489	1,580
5.625% 2/15/26 (a)	USD	4,330	5,755	5,879
6.5% 6/1/29 (a)	USD	5,125	7,038	7,108
Howard Midstream Energy Partners LLC 7.375% 7/15/32 (a)	USD	4,665	6,377	6,481
Jonah Energy Parent LLC 12% 11/5/25 (g)	USD	2,887	3,820	4,271
KLX Energy Services Holdings, Inc. 11.5% 11/1/25 (a)	USD	2,965	3,771	3,990
Leeward Renewable Energy LLC 4.25% 7/1/29 (a)	USD	5,350	6,585	6,541

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.



# Fidelity American High Yield Fund

## Schedule of Investments – continued

### Bonds - continued

	Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Corporate – continued</b>			
<b>Energy – continued</b>			
Leviathan Bond Ltd.:			
6.5% 6/30/27 (Reg. S) (a)	USD 240	309	307
6.75% 6/30/30 (Reg. S) (a)	USD 160	203	195
MC Brazil Downstream Trading SARL 7.25% 6/30/31 (a)	USD 8,143	9,998	9,862
MEG Energy Corp. 5.875% 2/1/29 (a)	USD 4,965	6,310	6,607
Mesquite Energy, Inc.:			
11LN, term loan 3 month U.S. LIBOR + 8.000% 0% (b)(d)	USD 2,029	1,883	0
term loan 0% (b)(c)	USD 875	812	0
New Fortress Energy, Inc. 6.75% 9/15/25 (a)	USD 5,335	6,858	7,085
Northern Oil & Gas, Inc.:			
8.125% 3/1/28 (a)	USD 4,060	5,182	5,617
8.75% 6/15/31 (a)	USD 2,450	3,230	3,517
Occidental Petroleum Corp.:			
4.3% 8/15/39	USD 905	721	1,008
4.4% 4/15/46	USD 1,804	1,434	1,937
4.5% 7/15/44	USD 836	648	878
5.5% 12/1/25	USD 1,740	2,242	2,374
5.875% 9/1/25	USD 1,710	2,264	2,340
6.2% 3/15/40	USD 1,010	939	1,384
6.6% 3/15/46	USD 2,490	2,710	3,554
6.625% 9/1/30	USD 4,035	5,405	5,789
6.95% 7/1/24	USD 1,251	1,721	1,711
7.5% 5/1/31	USD 5,920	7,417	8,935
8.875% 7/15/30	USD 2,775	3,879	4,372
PBF Holding Co. LLC/PBF Finance Corp.:			
6% 2/15/28	USD 5,525	7,118	7,369
7.875% 9/15/30 (a)	USD 7,090	9,509	9,930
Permian Resources Operating LLC 5.875% 7/1/29 (a)	USD 3,020	3,752	4,075
Seadrill Finance Ltd. 8.375% 8/1/30 (a)	USD 945	1,239	1,351
Sitio Royalties OP / Sitio Finance Corp. 7.875% 11/1/28 (a)	USD 3,982	5,382	5,633
SM Energy Co. 6.625% 1/15/27	USD 2,045	2,652	2,787
Southwestern Energy Co.:			
4.75% 2/1/32	USD 2,670	3,350	3,360
5.375% 2/1/29	USD 2,210	2,824	2,939
5.375% 3/15/30	USD 5,505	6,919	7,276
Strathcona Resources Ltd. 6.875% 8/1/26 (a)	USD 2,095	2,529	2,836
Sunoco Logistics Partners, LP 7.25% 5/1/32 (a)	USD 2,335	3,226	3,304
Sunoco LP/Sunoco Finance Corp.:			
4.5% 5/15/29	USD 2,410	3,086	3,083
6% 4/15/27	USD 5,275	7,029	7,207
Superior Plus LP / Superior General Partner, Inc. 4.5% 3/15/29 (a)	USD 1,920	2,410	2,410
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 6% 12/31/30 (a)	USD 2,635	3,316	3,359
Transocean, Inc.:			
8.25% 5/15/29 (a)	USD 2,165	2,962	2,974
8.5% 5/15/31 (a)	USD 2,165	2,962	2,963
8.75% 2/15/30 (a)	USD 2,777	3,717	3,988
Tullow Oil PLC 10.25% 5/15/26 (a)	USD 2,460	3,047	3,190
Venture Global Calcasieu Pass LLC:			
3.875% 8/15/29 (a)	USD 2,570	3,176	3,202

### Bonds - continued

	Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Corporate – continued</b>			
<b>Energy – continued</b>			
Venture Global Calcasieu Pass LLC: – continued			
6.25% 1/15/30 (a)	USD 7,610	10,217	10,566
Viper Energy, Inc. 5.375% 11/1/27 (a)	USD 1,075	1,418	1,443
TOTAL ENERGY		310,580	323,786
<b>Entertainment/Film - 0.1%</b>			
Live Nation Entertainment, Inc. 4.75% 10/15/27 (a)	USD 2,950	3,876	3,868
<b>Environmental - 0.4%</b>			
Clean Harbors, Inc. 6.375% 2/1/31 (a)	USD 995	1,332	1,365
Covanta Holding Corp. 4.875% 12/1/29 (a)	USD 1,680	2,126	2,098
Madison IAQ LLC:			
4.125% 6/30/28 (a)	USD 2,075	2,533	2,647
5.875% 6/30/29 (a)	USD 3,210	3,876	4,086
Stericycle, Inc. 3.875% 1/15/29 (a)	USD 1,735	2,230	2,216
TOTAL ENVIRONMENTAL		12,097	12,412
<b>Food &amp; Drug Retail - 1.3%</b>			
Albertsons Companies LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC:			
3.5% 3/15/29 (a)	USD 1,735	2,181	2,135
4.625% 1/15/27 (a)	USD 4,670	6,049	6,171
4.875% 2/15/30 (a)	USD 10,630	13,655	13,743
7.5% 3/15/26 (a)	USD 5,970	8,625	8,282
Emergent BioSolutions, Inc. 3.875% 8/15/28 (a)	USD 1,495	1,916	1,329
Murphy Oil U.S.A., Inc.:			
3.75% 2/15/31 (a)	USD 1,130	1,410	1,361
4.75% 9/15/29	USD 1,200	1,588	1,555
Northeast Grocery, Inc. Tranche B 11LN, term loan CME Term SOFR 1 Month Index + 7.500% 12.8267% 12/13/28 (c)(d)	USD 1,095	1,447	1,496
TOTAL FOOD & DRUG RETAIL		36,871	36,072
<b>Food/Beverage/Tobacco - 2.9%</b>			
BellRing Brands, Inc. 7% 3/15/30 (a)	USD 1,095	1,392	1,535
C&S Group Enterprises LLC 5% 12/15/28 (a)	USD 1,995	2,492	1,964
Chobani LLC/Finance Corp., Inc.:			
4.625% 11/15/28 (a)	USD 1,495	1,941	1,932
7.625% 7/1/29 (a)	USD 4,160	5,573	5,861
Del Monte Foods, Inc. Tranche B 11LN, term loan CME Term SOFR 1 Month Index + 4.250% 9.7359% 5/16/29 (c)(d)	USD 2,443	3,020	2,550
Fiesta Purchaser, Inc. 7.875% 3/1/31 (a)	USD 1,905	2,561	2,693
Jbs U.S.A. Holding Lux / Jbs U.S.A. F 5.5% 1/15/30	USD 4,320	5,670	5,820
Kraft Heinz Foods Co. 5.5% 6/1/50	USD 1,020	1,590	1,335
Lamb Weston Holdings, Inc. 4.125% 1/31/30 (a)	USD 2,565	3,160	3,187
Performance Food Group, Inc.:			
4.25% 8/1/29 (a)	USD 1,560	1,925	1,943
5.5% 10/15/27 (a)	USD 5,755	7,784	7,701
Pilgrim's Pride Corp. 4.25% 4/15/31	USD 3,525	4,357	4,389
Post Holdings, Inc.:			
4.625% 4/15/30 (a)	USD 643	852	808
5.5% 12/15/29 (a)	USD 670	833	884
5.625% 1/15/28 (a)	USD 885	1,129	1,192
6.25% 2/15/32 (a)	USD 5,825	7,888	7,979
Simmons Foods, Inc. 4.625% 3/1/29 (a)	USD 1,705	2,149	2,051
TreeHouse Foods, Inc. 4% 9/1/28	USD 875	1,131	1,075

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

# Fidelity American High Yield Fund

## Schedule of Investments – continued

### Bonds - continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Corporate – continued</b>				
<b>Food/Beverage/Tobacco – continued</b>				
Triton Water Holdings, Inc. 6.25% 4/1/29 (a)	USD	7,100	7,980	9,368
U.S. Foods, Inc.:				
4.625% 6/1/30 (a)	USD	1,320	1,643	1,678
4.75% 2/15/29 (a)	USD	3,630	4,593	4,710
6.875% 9/15/28 (a)	USD	6,965	9,458	9,742
7.25% 1/15/32 (a)	USD	2,250	3,056	3,194
<b>TOTAL FOOD/BEVERAGE/TOBACCO</b>			<u>82,177</u>	<u>83,591</u>
<b>Gaming - 4.2%</b>				
Boyd Gaming Corp.:				
4.75% 12/1/27	USD	1,095	1,360	1,442
4.75% 6/15/31 (a)	USD	560	666	694
Caesars Entertainment, Inc.:				
4.625% 10/15/29 (a)	USD	3,270	4,069	4,101
6.5% 2/15/32 (a)	USD	5,950	8,048	8,180
7% 2/15/30 (a)	USD	14,745	19,724	20,609
8.125% 7/1/27 (a)	USD	6,335	8,596	8,843
Churchill Downs, Inc. 5.75% 4/1/30 (a)	USD	5,680	7,099	7,548
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.:				
4.625% 1/15/29 (a)	USD	3,695	4,592	4,603
6.75% 1/15/30 (a)	USD	2,045	2,517	2,457
GLP Capital LP/GLP Financing II, Inc.:				
5.25% 6/1/25	USD	2,805	3,621	3,805
5.375% 4/15/26	USD	255	330	346
International Game Technology PLC 5.25% 1/15/29 (a)	USD	3,635	4,858	4,813
Jacobs Entertainment, Inc. 6.75% 2/15/29 (a)	USD	1,600	2,005	2,030
Light & Wonder International, Inc. 7.5% 9/1/31 (a)	USD	1,530	2,054	2,163
Melco Resorts Finance Ltd. 7.625% 4/17/32 (a)	USD	2,510	3,407	3,414
MGM Resorts International 5.5% 4/15/27	USD	1,460	1,957	1,971
Station Casinos LLC:				
4.625% 12/1/31 (a)	USD	4,315	5,309	5,261
6.625% 3/15/32 (a)	USD	6,455	8,687	8,787
Studio City Finance Ltd. 6.5% 1/15/28 (a)	USD	5,040	6,420	6,559
VICI Properties LP / VICI Note Co.:				
4.125% 8/15/30 (a)	USD	2,465	3,181	3,067
4.625% 6/15/25 (Reg. S)	USD	5,020	6,414	6,778
5.75% 2/1/27 (Reg. S)	USD	1,995	2,566	2,729
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.				
7.125% 2/15/31 (a)	USD	7,240	9,746	10,270
<b>TOTAL GAMING</b>			<u>117,226</u>	<u>120,470</u>
<b>Healthcare - 6.1%</b>				
1375209 BC Ltd. 9% 1/30/28 (a)	USD	2,775	3,733	3,650
AHP Health Partners, Inc. 5.75% 7/15/29 (a)	USD	3,120	3,737	4,052
Avantor Funding, Inc.:				
3.875% 11/1/29 (a)	USD	2,565	3,148	3,191
4.625% 7/15/28 (a)	USD	3,355	4,497	4,368
Bausch Health Companies, Inc. 5.5% 11/1/25 (a)				
820	USD	1,001	1,045	
Centene Corp.:				
3% 10/15/30	USD	2,565	3,346	3,000
3.375% 2/15/30	USD	2,185	2,821	2,653
4.625% 12/15/29	USD	3,800	5,000	4,917

### Bonds - continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Corporate – continued</b>				
<b>Healthcare – continued</b>				
Charles River Laboratories International, Inc.:				
3.75% 3/15/29 (a)	USD	870	1,090	1,086
4% 3/15/31 (a)	USD	2,440	3,050	2,977
4.25% 5/1/28 (a)	USD	730	945	943
CHS/Community Health Systems, Inc.:				
4.75% 2/15/31 (a)	USD	3,380	4,166	3,636
5.25% 5/15/30 (a)	USD	6,290	7,672	7,095
5.625% 3/15/27 (a)	USD	2,620	3,315	3,338
6% 1/15/29 (a)	USD	6,190	7,094	7,473
6.125% 4/1/30 (a)	USD	12,220	14,749	11,698
6.875% 4/15/29 (a)	USD	3,305	3,995	3,458
10.875% 1/15/32 (a)	USD	4,310	6,000	6,137
DeVita, Inc.:				
3.75% 2/15/31 (a)	USD	2,550	3,266	2,976
4.625% 6/1/30 (a)	USD	3,805	4,976	4,704
Electron BidCo, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 8.4584% 11/1/28 (c)(d)				
	USD	323	405	441
Encompass Health Corp. 5.75% 9/15/25	USD	655	885	893
Endo Finance Holdings, Inc. 8.5% 4/15/31 (a)	USD	3,150	4,310	4,447
HCA Holdings, Inc.:				
5.375% 2/1/25	USD	3,365	4,031	4,588
5.375% 9/1/26	USD	555	728	757
5.875% 2/15/26	USD	795	1,046	1,089
HealthEquity, Inc. 4.5% 10/1/29 (a)	USD	1,150	1,445	1,470
Hologic, Inc. 3.25% 2/15/29 (a)	USD	2,580	3,335	3,166
IQVIA, Inc.:				
5% 10/15/26 (a)	USD	430	555	577
6.5% 5/15/30 (a)	USD	2,430	3,280	3,374
Jazz Securities DAC 4.375% 1/15/29 (a)	USD	2,285	2,842	2,902
Medline Borrower LP 3.875% 4/1/29 (a)	USD	2,705	3,374	3,408
Medline Borrower LP / Medline Co. 6.25% 4/1/29 (a)	USD	3,240	4,369	4,483
Molina Healthcare, Inc.:				
3.875% 11/15/30 (a)	USD	450	538	547
3.875% 5/15/32 (a)	USD	3,695	4,524	4,380
4.375% 6/15/28 (a)	USD	1,770	2,395	2,279
Organon & Co. / Organon Foreign Debt Co-Issuer BV:				
4.125% 4/30/28 (a)	USD	3,475	4,341	4,415
5.125% 4/30/31 (a)	USD	3,465	4,314	4,258
Radiology Partners, Inc. 7.775% 1/31/29 pay-in-kind (a)(c)				
	USD	2,184	2,822	2,801
Surgery Center Holdings, Inc. 7.25% 4/15/32 (a)	USD	4,540	6,169	6,274
Tenet Healthcare Corp.:				
4.375% 1/15/30	USD	7,800	9,710	9,891
6.125% 10/1/28	USD	11,055	14,326	15,048
6.125% 6/15/30	USD	4,955	6,285	6,731
6.25% 2/1/27	USD	1,680	2,160	2,297
6.875% 11/15/31	USD	335	421	483
<b>TOTAL HEALTHCARE</b>			<u>176,211</u>	<u>173,396</u>
<b>Homebuilders/Real Estate - 2.2%</b>				
Arcosa, Inc. 4.375% 4/15/29 (a)				
	USD	1,660	2,076	2,109
Ashton Woods U.S.A. LLC/Ashton Woods Finance Co.:				
4.625% 8/1/29 (a)	USD	1,600	1,964	1,972

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

# Fidelity American High Yield Fund

## Schedule of Investments – continued

### Bonds - continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Corporate – continued</b>				
<b>Homebuilders/Real Estate – continued</b>				
Ashton Woods U.S.A. LLC/Ashton Woods Finance Co.: – continued				
4.625% 4/1/30 (a)	USD	1,605	1,975	1,962
6.625% 1/15/28 (a)	USD	40	52	55
Howard Hughes Corp. 5.375% 8/1/28 (a)	USD	3,950	5,244	5,136
Kennedy-Wilson, Inc.:				
4.75% 3/1/29	USD	2,575	3,251	3,014
5% 3/1/31	USD	2,575	3,235	2,881
MPT Operating Partnership LP/MPT Finance Corp. 3.5% 3/15/31	USD	1,080	986	963
Panther Escrow Issuer LLC 7.125% 6/1/31 (a)	USD	3,410	4,642	4,718
Realogy Group LLC/Realogy Co-Issuer Corp. 5.75% 1/15/29 (a)	USD	4,590	4,510	3,799
Realogy Group LLC/Realogy Co-Issuer Corp. 5.25% 4/15/30 (a)	USD	4,155	3,836	3,393
RLJ Lodging Trust LP 4% 9/15/29 (a)	USD	5,970	7,452	7,214
Taylor Morrison Communities, Inc./Monarch Communities, Inc.:				
5.75% 1/15/28 (a)	USD	2,890	3,747	3,919
5.875% 6/15/27 (a)	USD	1,965	2,615	2,676
TRI Pointe Homes, Inc. 5.7% 6/15/28	USD	775	1,031	1,040
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC:				
4.75% 4/15/28 (a)	USD	2,350	2,924	2,629
6.5% 2/15/29 (a)	USD	3,870	4,784	3,376
10.5% 2/15/28 (a)	USD	5,440	7,243	7,288
VICI Properties LP / VICI Note Co. 3.75% 2/15/27 (a)	USD	1,880	2,440	2,443
Weekley Homes LLC/Weekley Finance Corp. 4.875% 9/15/28 (a)	USD	1,215	1,564	1,539
<b>TOTAL HOMEBUILDERS/REAL ESTATE</b>			<u>65,571</u>	<u>62,126</u>
<b>Hotels - 1.1%</b>				
Carnival Holdings (Bermuda) Ltd. 10.375% 5/1/28 (a)	USD	6,195	8,416	9,175
Hilton Domestic Operating Co., Inc.:				
3.625% 2/15/32 (a)	USD	1,725	2,146	2,042
3.75% 5/1/29 (a)	USD	1,735	2,233	2,176
4% 5/1/31 (a)	USD	1,735	2,231	2,125
4.875% 1/15/30	USD	810	998	1,064
5.375% 5/1/25 (a)	USD	2,775	3,917	3,784
5.75% 5/1/28 (a)	USD	2,530	3,572	3,444
6.125% 4/1/32 (a)	USD	1,920	2,613	2,639
Lindblad Expeditions LLC 6.75% 2/15/27 (a)	USD	2,725	3,425	3,681
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer 7% 2/1/30 (a)	USD	1,440	1,970	1,993
<b>TOTAL HOTELS</b>			<u>31,521</u>	<u>32,123</u>
<b>Insurance - 1.8%</b>				
Acrisure LLC Tranche B6 11N, term loan CME Term SOFR 1 Month Index + 3.250% 8.5936% 11/6/30 (c) (d)	USD	249	310	340
Acrisure LLC / Acrisure Finance, Inc.:				
7.5% 11/6/30 (a)	USD	3,230	4,422	4,422
8.5% 6/15/29 (a)	USD	3,990	5,462	5,515
Alliant Holdings Intermediate LLC Tranche B6 11N, term loan CME Term SOFR 1 Month Index + 3.500% 8.8387% 11/6/30 (c) (d)	USD	1,112	1,473	1,524

### Bonds - continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Corporate – continued</b>				
<b>Insurance – continued</b>				
Alliant Holdings Intermediate LLC/Alliant Holdings Co.-Issuer:				
5.875% 11/1/29 (a)	USD	3,395	4,152	4,346
6.75% 10/15/27 (a)	USD	9,840	13,302	13,278
AmWINS Group, Inc. 4.875% 6/30/29 (a)	USD	1,620	2,011	2,062
AssuredPartners, Inc. 5.625% 1/15/29 (a)	USD	1,520	1,928	1,945
Asurion LLC 11N, term loan CME Term SOFR 3 Month Index + 4.000% 9.4439% 8/19/28 (c) (d)	USD	5,522	6,888	7,462
HUB International Ltd. 5.625% 12/1/29 (a)	USD	2,335	2,912	3,021
MGIC Investment Corp. 5.25% 8/15/28	USD	1,530	2,035	2,038
Truist Insurance Holdings LLC 2L, term loan CME Term SOFR 1 Month Index + 4.750% 10.0859% 3/8/32 (c) (d)	USD	3,565	4,810	4,964
<b>TOTAL INSURANCE</b>			<u>49,705</u>	<u>50,917</u>
<b>Leisure - 1.8%</b>				
Carnival Corp.:				
4% 8/1/28 (a)	USD	5,695	7,054	7,317
5.75% 3/1/27 (a)	USD	6,045	7,550	8,170
NCL Corp. Ltd.:				
5.875% 3/15/26 (a)	USD	865	1,082	1,170
5.875% 2/15/27 (a)	USD	3,730	4,718	5,036
7.75% 2/15/29 (a)	USD	3,320	4,120	4,722
NCL Finance Ltd. 6.125% 3/15/28 (a)	USD	1,065	1,315	1,439
Royal Caribbean Cruises Ltd.:				
4.25% 7/1/26 (a)	USD	5,060	6,117	6,699
5.375% 7/15/27 (a)	USD	2,450	3,044	3,300
5.5% 8/31/26 (a)	USD	5,155	6,368	6,974
6.25% 3/15/32 (a)	USD	2,625	3,540	3,621
Viking Cruises Ltd. 9.125% 7/15/31 (a)	USD	1,170	1,539	1,734
<b>TOTAL LEISURE</b>			<u>46,447</u>	<u>50,182</u>
<b>Metals/Mining - 2.2%</b>				
Alcoa Nederland Holding BV:				
4.125% 3/31/29 (a)	USD	3,125	3,926	3,965
7.125% 3/15/31 (a)	USD	805	1,083	1,132
Alpha Natural Resources, Inc. 9.75% (b)	USD	2,850	0	0
Arsenal AIC Parent LLC 8% 10/1/30 (a)	USD	1,270	1,681	1,823
Constellium NV:				
5.625% 6/15/28 (a)	USD	3,845	5,215	5,148
5.875% 2/15/26 (a)	USD	250	321	340
ERO Copper Corp. 6.5% 2/15/30 (a)	USD	11,950	14,568	15,775
First Quantum Minerals Ltd.:				
6.875% 10/15/27 (a)	USD	4,710	6,169	6,284
9.375% 3/1/29 (a)	USD	2,325	3,135	3,323
FMG Resources August 2006 Pty Ltd.:				
4.375% 4/1/31 (a)	USD	1,180	1,439	1,443
5.875% 4/15/30 (a)	USD	5,575	6,989	7,452
HudBay Minerals, Inc. 6.125% 4/1/29 (a)	USD	4,860	6,279	6,616
Mineral Resources Ltd.:				
8% 11/1/27 (a)	USD	3,700	4,774	5,179
8.5% 5/1/30 (a)	USD	885	1,143	1,253
Novelis Corp. 3.875% 8/15/31 (a)	USD	3,565	4,471	4,223
<b>TOTAL METALS/MINING</b>			<u>61,193</u>	<u>63,956</u>
<b>Paper - 0.5%</b>				
Ahlstrom Holding 3 OY 4.875% 2/4/28 (a)	USD	390	441	498

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

# Fidelity American High Yield Fund

## Schedule of Investments – continued

### Bonds - continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Corporate – continued</b>				
<b>Paper – continued</b>				
Berry Global, Inc. 5.625% 7/15/27 (a)	USD	1,185	1,581	1,595
Clydesdale Acquisition Holdings, Inc.: 6.625% 4/15/29 (a)	USD	1,385	1,738	1,862
8.75% 4/15/30 (a)	USD	8,335	9,953	11,159
Mercer International, Inc. 5.125% 2/1/29	USD	485	590	584
<b>TOTAL PAPER</b>			<u>14,303</u>	<u>15,698</u>
<b>Publishing/Printing - 0.3%</b>				
Clear Channel International BV Tranche B 1LN, term loan 7.5% 8/31/27	USD	5,415	7,238	7,204
<b>Railroad - 0.3%</b>				
Genesee & Wyoming, Inc. 6.25% 4/15/32 (a)	USD	6,510	8,847	8,873
<b>Restaurants - 1.1%</b>				
1011778 BC Unlimited Liability Co./New Red Finance, Inc.:				
3.875% 1/15/28 (a)	USD	1,590	2,096	2,037
4% 10/15/30 (a)	USD	7,780	9,999	9,369
4.375% 1/15/28 (a)	USD	2,733	3,781	3,526
CEC Entertainment LLC 6.75% 5/1/26 (a)	USD	2,595	3,249	3,521
KFC Holding Co./Pizza Hut Holding LLC/Taco Bell of America LLC 4.75% 6/1/27 (a)	USD	2,930	3,887	3,908
Papa John's International, Inc. 3.875% 9/15/29 (a)	USD	995	1,247	1,205
Yum! Brands, Inc.:				
3.625% 3/15/31	USD	6,425	8,453	7,758
4.625% 1/31/32	USD	565	692	711
<b>TOTAL RESTAURANTS</b>			<u>33,404</u>	<u>32,035</u>
<b>Services - 6.4%</b>				
Allied Universal Holdco LLC 7.875% 2/15/31 (a)	USD	3,845	5,267	5,274
Allied Universal Holdco LLC / Allied Universal Finance Corp. 6% 6/1/29 (a)	USD	240	260	287
Amentum Government Services Holdings LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.4584% 1/23/27 (c) (d)	USD	456	594	625
APX Group, Inc. 5.75% 7/15/29 (a)	USD	4,590	5,690	6,025
Artera Services LLC 8.5% 2/15/31 (a)	USD	4,195	5,648	5,908
Ascend Learning LLC 2LN, term loan CME Term SOFR 1 Month Index + 5.750% 11.1939% 12/10/29 (c) (d)	USD	365	453	487
ASGN, Inc. 4.625% 5/15/28 (a)	USD	5,825	7,612	7,515
Atlas Luxco 4 SARL / Allied Universal Holdco LLC / Allied Universal Finance Corp. 4.625% 6/1/28 (a)	USD	304	358	379
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 5.375% 3/1/29 (a)	USD	1,725	2,175	2,160
Brand Industrial Services, Inc. 10.375% 8/1/30 (a)	USD	5,900	7,772	8,723
Camelot Finance SA 4.5% 11/1/26 (a)	USD	2,275	2,953	3,009
CoreCivic, Inc. 8.25% 4/15/29	USD	3,230	4,391	4,567
CoreLogic, Inc.:				
Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.9584% 6/2/28 (c) (d)	USD	7,637	9,392	10,276
4.5% 5/1/28 (a)	USD	5,920	6,597	7,349
Finastro U.S.A., Inc. term loan CME Term SOFR 1 Month Index + 7.250% 12.4592% 9/13/29 (c) (d)	USD	8,816	11,670	12,060
GEMS MENASA Cayman Ltd./GEMS Education Delaware LLC 7.125% 7/31/26 (a)	USD	10,560	13,754	14,356
Hertz Corp.:				
4.625% 12/1/26 (a)	USD	1,995	2,496	1,980

### Bonds - continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Corporate – continued</b>				
<b>Services – continued</b>				
Hertz Corp.: – continued				
5% 12/1/29 (a)	USD	2,600	3,220	2,184
5.5% (a) (b)	USD	3,370	1	150
6% (a) (b)	USD	4,230	53	521
6.25% (b)	USD	3,120	1	139
7.125% (a) (b)	USD	4,185	52	515
Legends Hospitality Holding Co. LLC/Legends Hospitality Co-Issuer, Inc. 5% 2/1/26 (a)	USD	280	354	380
Neptune BidCo U.S., Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 5.000% 10.4059% 4/11/29 (c) (d)	USD	6,554	8,079	8,424
Sabre GLBL, Inc. 8.625% 6/1/27 (a)	USD	2,994	3,544	3,773
Service Corp. International 5.125% 6/1/29	USD	1,200	1,600	1,595
Spin Holdco, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.000% 9.6001% 3/4/28 (c) (d)	USD	9,210	11,153	10,678
Staples, Inc. 10.75% 9/1/29 (a)	USD	2,165	2,946	2,815
STS Operating, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.4439% 3/25/31 (c) (d)	USD	995	1,341	1,363
The GEO Group, Inc.:				
8.625% 4/15/29 (a)	USD	2,015	2,731	2,823
10.25% 4/15/31 (a)	USD	2,955	4,005	4,230
Uber Technologies, Inc.:				
Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 3.000% 8.0892% 3/3/30 (c) (d)	USD	2,479	3,375	3,405
4.5% 8/15/29 (a)	USD	22,960	28,741	29,928
6.25% 1/15/28 (a)	USD	2,195	2,881	3,006
7.5% 9/15/27 (a)	USD	3,165	4,206	4,415
United Rentals North America, Inc. 6.125% 3/15/34 (a)	USD	5,375	7,234	7,326
WASH Multifamily Acquisition, Inc. 5.75% 4/15/26 (a)	USD	1,890	2,386	2,528
<b>TOTAL SERVICES</b>			<u>174,985</u>	<u>181,178</u>
<b>Specialty Retailing - 0.0%</b>				
Specialty Building Products Holdings LLC 6.375% 9/30/26 (a)	USD	230	286	309
<b>Steel - 0.2%</b>				
Commercial Metals Co. 3.875% 2/15/31	USD	1,320	1,651	1,607
Vallourec SA 7.5% 4/15/32 (a)	USD	2,005	2,761	2,839
<b>TOTAL STEEL</b>			<u>4,412</u>	<u>4,446</u>
<b>Super Retail - 1.8%</b>				
Academy Ltd. 6% 11/15/27 (a)	USD	3,520	4,640	4,741
Asbury Automotive Group, Inc.:				
4.5% 3/1/28	USD	697	912	903
4.625% 11/15/29 (a)	USD	1,700	2,097	2,150
4.75% 3/1/30	USD	694	902	880
5% 2/15/32 (a)	USD	1,700	2,089	2,107
Bath & Body Works, Inc. 6.625% 10/1/30 (a)	USD	5,160	6,743	7,081
Carvana Co.:				
12% 12/1/28 pay-in-kind (a) (c)	USD	765	908	1,125
13% 6/1/30 pay-in-kind (a) (c)	USD	1,153	1,385	1,727
14% 6/1/31 pay-in-kind (a) (c)	USD	1,371	1,610	2,110
EG Global Finance PLC 12% 11/30/28 (a)	USD	4,435	6,119	6,460

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

# Fidelity American High Yield Fund

## Schedule of Investments – continued

### Bonds - continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Corporate – continued</b>				
<b>Super Retail – continued</b>				
Great Outdoors Group LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 9.2084% 3/5/28 (c)(d)	USD	3,866	4,905	5,280
LBM Acquisition LLC 6.25% 1/15/29 (a)	USD	3,660	4,205	4,426
Macy's Retail Holdings LLC 6.125% 3/15/32 (a)	USD	1,375	1,704	1,796
Michaels Companies, Inc.:				
5.25% 5/1/28 (a)	USD	1,955	2,404	2,140
7.875% 5/1/29 (a)	USD	1,830	2,201	1,606
Sally Holdings LLC 6.75% 3/1/32	USD	4,620	6,214	6,244
<b>TOTAL SUPER RETAIL</b>			<b>49,038</b>	<b>50,776</b>
<b>Technology - 5.9%</b>				
Applied Systems, Inc.:				
Tranche 2LN, term loan CME Term SOFR 1 Month Index + 5.250% 10.5594% 2/23/32 (c)(d)	USD	35	47	49
Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.8346% 2/24/31 (c)(d)	USD	205	276	282
Athenahealth Group, Inc.:				
Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.5939% 2/15/29 (c)(d)	USD	3,586	4,532	4,885
6.5% 2/15/30 (a)	USD	5,675	7,096	7,148
Block, Inc.:				
2.75% 6/1/26	USD	585	721	756
3.5% 6/1/31	USD	585	660	690
6.5% 5/15/32 (a)	USD	5,420	7,407	7,514
Boxer Parent Co., Inc. 9.125% 3/1/26 (a)	USD	80	107	110
CA Magnum Holdings 5.375% 10/31/26 (a)	USD	885	1,095	1,158
Cloud Software Group, Inc.:				
8.25% 6/30/32 (a)	USD	8,675	11,913	12,096
9% 9/30/29 (a)	USD	8,745	9,784	11,607
Coherent Corp. 5% 12/15/29 (a)	USD	1,725	2,171	2,233
Cotiviti, Inc.:				
Tranche 1LN, term loan 7.625% 5/1/31	USD	3,225	4,349	4,386
Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.250% 8.5792% 5/1/31 (c)(d)	USD	815	1,093	1,108
DCert Buyer, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.3439% 10/16/26 (c)(d)	USD	4,406	5,814	5,869
DH Corp./Societe term loan CME Term SOFR 3 Month Index + 7.250% 12.4592% 9/13/29 (c)(d)	USD	206	273	282
Elastic NV 4.125% 7/15/29 (a)	USD	1,485	1,823	1,855
Fortress Intermediate 3, Inc. 7.5% 6/1/31 (a)	USD	5,125	7,009	7,183
Gen Digital, Inc. 5% 4/15/25 (a)	USD	2,260	2,976	3,070
Go Daddy Operating Co. LLC / GD Finance Co., Inc. 5.25% 12/1/27 (a)	USD	1,985	2,651	2,659
GrafTech Global Enterprises, Inc. 9.875% 12/15/28 (a)	USD	2,345	3,021	2,365
Iliad Holding SAS 8.5% 4/15/31 (a)	USD	3,345	4,605	4,633
Match Group Holdings II LLC:				
4.125% 8/1/30 (a)	USD	2,395	3,101	2,899
5.625% 2/15/29 (a)	USD	1,930	2,542	2,536
MH Sub I LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.250% 9.5939% 5/3/28 (c)(d)	USD	582	736	794
MicroStrategy, Inc. 6.125% 6/15/28 (a)	USD	5,440	6,678	7,213
NCR Atleos Corp. 9.5% 4/1/29 (a)	USD	4,605	6,132	6,809
NCR Voyix Corp. 5.125% 4/15/29 (a)	USD	390	487	502

### Bonds - continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Corporate – continued</b>				
<b>Technology – continued</b>				
ON Semiconductor Corp. 3.875% 9/1/28 (a)	USD	3,185	4,139	4,021
Open Text Corp. 3.875% 12/1/29 (a)	USD	2,575	3,173	3,155
Open Text Holdings, Inc.:				
4.125% 2/15/30 (a)	USD	3,195	4,160	3,942
4.125% 12/1/31 (a)	USD	2,575	3,165	3,096
Qorvo, Inc. 4.375% 10/15/29	USD	1,625	2,124	2,100
Roblox Corp. 3.875% 5/1/30 (a)	USD	7,255	8,857	8,818
Seagate HDD Cayman:				
8.25% 12/15/29	USD	1,985	2,699	2,912
8.5% 7/15/31	USD	1,815	2,468	2,674
Sensata Technologies BV 4% 4/15/29 (a)	USD	545	656	685
Sensata Technologies, Inc. 6.625% 7/15/32 (a)	USD	2,320	3,176	3,197
SS&C Technologies, Inc. 6.5% 6/1/32 (a)	USD	7,605	10,402	10,494
Synaptics, Inc. 4% 6/15/29 (a)	USD	1,410	1,763	1,748
TTM Technologies, Inc. 4% 3/1/29 (a)	USD	2,600	3,224	3,264
UKG, Inc.:				
Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.5763% 2/10/31 (c)(d)	USD	9,061	11,735	12,436
6.875% 2/1/31 (a)	USD	2,560	3,430	3,546
<b>TOTAL TECHNOLOGY</b>			<b>164,270</b>	<b>168,779</b>
<b>Telecommunications - 5.4%</b>				
Alice Financing SA:				
5% 1/15/28 (a)	USD	2,315	2,948	2,408
5.75% 8/15/29 (a)	USD	8,615	10,607	8,557
Alice France Holding SA:				
6% 2/15/28 (a)	USD	2,500	3,156	1,112
10.5% 5/15/27 (a)	USD	4,605	6,379	2,513
Alice France SA:				
5.125% 1/15/29 (a)	USD	2,325	2,984	2,075
5.125% 7/15/29 (a)	USD	5,210	6,387	4,687
5.5% 1/15/28 (a)	USD	4,730	6,141	4,432
8.125% 2/1/27 (a)	USD	7,125	9,359	7,310
C&W Senior Finance Ltd. 6.875% 9/15/27 (a)	USD	23,670	31,457	31,078
Consolidated Communications, Inc. 5% 10/1/28 (a)	USD	1,545	1,922	1,748
Crown Subsea Communications Holding, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.750% 10.0795% 1/30/31 (c)(d)	USD	665	885	911
Frontier Communications Holdings LLC:				
5% 5/1/28 (a)	USD	2,605	3,364	3,357
5.875% 10/15/27 (a)	USD	2,490	3,279	3,326
5.875% 11/1/29	USD	430	528	513
6% 1/15/30 (a)	USD	3,460	4,264	4,118
8.75% 5/15/30 (a)	USD	2,955	3,876	4,166
Intelsat Jackson Holdings SA 6.5% 3/15/30 (a)	USD	7,060	8,898	8,986
LCPR Senior Secured Financing DAC:				
5.125% 7/15/29 (a)	USD	555	670	630
6.75% 10/15/27 (a)	USD	6,107	8,381	7,825
Level 3 Financing, Inc.:				
4% 4/15/31 (a)	USD	4,520	3,753	3,231
4.5% 4/1/30 (a)	USD	3,345	2,920	2,487
Lumen Technologies, Inc.:				
4.125% 4/15/29 (a)	USD	1,721	1,463	1,531
4.125% 4/15/30 (a)	USD	1,721	1,434	1,472

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

# Fidelity American High Yield Fund

## Schedule of Investments – continued

### Bonds - continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Corporate – continued</b>				
<b>Telecommunications – continued</b>				
SBA Communications Corp. 3.875% 2/15/27	USD	8,890	11,784	11,591
Sprint Corp. 7.625% 3/1/26	USD	470	631	661
Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC 6% 1/15/30 (a)	USD	7,850	9,567	6,495
VMED 02 UK Financing I PLC 4.75% 7/15/31 (a)	USD	5,505	6,778	6,352
Windstream Escrow LLC 7.75% 8/15/28 (a)	USD	9,235	11,913	11,902
Zayo Group Holdings, Inc.:				
4% 3/1/27 (a)	USD	3,925	5,103	4,294
6.125% 3/1/28 (a)	USD	5,960	7,579	5,459
<b>TOTAL TELECOMMUNICATIONS</b>			<u>178,410</u>	<u>155,227</u>
<b>Textiles/Apparel - 0.4%</b>				
Crocs, Inc.:				
4.125% 8/15/31 (a)	USD	4,510	5,328	5,372
4.25% 3/15/29 (a)	USD	2,500	2,975	3,117
Victoria's Secret & Co. 4.625% 7/15/29 (a)	USD	1,935	2,353	2,201
<b>TOTAL TEXTILES/APPAREL</b>			<u>10,656</u>	<u>10,690</u>
<b>Transportation Ex Air/Rail - 0.4%</b>				
Avolon Holdings Funding Ltd.:				
2.528% 11/18/27 (a)	USD	4,943	6,101	6,082
4.375% 5/1/26 (a)	USD	8	10	11
Seaspan Corp. 5.5% 8/1/29 (a)	USD	4,270	5,230	5,214
<b>TOTAL TRANSPORTATION EX AIR/RAIL</b>			<u>11,341</u>	<u>11,307</u>
<b>Utilities - 4.6%</b>				
Clearway Energy Operating LLC 4.75% 3/15/28 (a)	USD	4,880	6,726	6,379
DPL, Inc.:				
4.125% 7/1/25	USD	8,145	10,935	10,919
4.35% 4/15/29	USD	10,190	12,977	12,993
NextEra Energy Partners LP 4.25% 9/15/24 (a)	USD	216	268	292
NRG Energy, Inc.:				
3.375% 2/15/29 (a)	USD	985	1,290	1,199
3.625% 2/15/31 (a)	USD	1,960	2,567	2,300
3.875% 2/15/32 (a)	USD	122	150	143
Pacific Gas & Electric Co.:				
3.75% 8/15/42	USD	335	379	330
3.95% 12/1/47	USD	2,455	3,004	2,405
4.55% 7/1/30	USD	18,380	26,140	23,828
4.95% 7/1/50	USD	20,200	29,730	22,832
PG&E Corp. 5.25% 7/1/30	USD	9,775	13,104	12,771
Pike Corp. 5.5% 9/1/28 (a)	USD	7,850	9,632	10,304
Solaris Midstream Holdings LLC 7.625% 4/1/26 (a)	USD	585	752	803
Vertiv Group Corp. 4.125% 11/15/28 (a)	USD	3,435	4,226	4,388
Vistra Operations Co. LLC:				
4.375% 5/1/29 (a)	USD	2,220	2,713	2,828
5.5% 9/1/26 (a)	USD	1,240	1,614	1,673
5.625% 2/15/27 (a)	USD	1,870	2,479	2,515
7.75% 10/15/31 (a)	USD	8,440	11,444	12,024
<b>TOTAL UTILITIES</b>			<u>140,130</u>	<u>130,926</u>
<b>TOTAL BONDS</b>			<b>2,575,859</b>	<b>2,535,070</b>

### Equities – 3.3%

	Shares/Units	Cost (\$) (000s)	Fair Value \$(000s)
<b>Automotive &amp; Auto Parts - 0.0%</b>			
UC Holdings, Inc.	48,750	<u>1,230</u>	<u>55</u>
<b>Energy - 2.0%</b>			
California Resources Corp.	238,098	6,208	17,335
California Resources Corp. warrants 10/27/24	20,289	86	495
Chesapeake Energy Corp.	83,589	3,599	9,399
EP Energy Corp.	206,770	850	385
Exxon Mobil Corp.	37,306	2,442	5,875
Mesquite Energy, Inc.	109,759	3,901	12,523
Noble Corp. PLC:			
warrants 2/4/28	18,767	46	655
warrants 2/4/28	18,767	37	533
PureWest Energy	6,980	2	2
Superior Energy Services, Inc. Class A	37,322	1,224	3,489
Tidewater, Inc. warrants 11/14/42	35,357	971	5,067
Tribune Resources, Inc.	510,033	<u>1,653</u>	<u>412</u>
<b>TOTAL ENERGY</b>		<u>21,019</u>	<u>56,170</u>
<b>Entertainment/Film - 0.1%</b>			
New Cotaí LLC/New Cotaí Capital Corp. (g)	2,118,236	<u>11,529</u>	<u>2,144</u>
<b>Food &amp; Drug Retail - 0.1%</b>			
Northeast Grocery, Inc. (g)	575,134	287	4,123
Southeastern Grocers, Inc. rights	417,167	<u>620</u>	<u>628</u>
<b>TOTAL FOOD &amp; DRUG RETAIL</b>		<u>907</u>	<u>4,751</u>
<b>Gaming - 0.2%</b>			
Caesars Entertainment, Inc.	92,296	<u>5,249</u>	<u>5,018</u>
<b>Hotels - 0.0%</b>			
Travelport Finance Luxembourg SARL	270	<u>850</u>	<u>1,035</u>
<b>Telecommunications - 0.1%</b>			
Frontier Communications Parent, Inc.	83,639	<u>3,045</u>	<u>2,996</u>
<b>Textiles/Apparel - 0.2%</b>			
Intelsat Emergence SA	98,150	<u>4,933</u>	<u>5,493</u>
<b>Utilities - 0.6%</b>			
Vistra Corp.	147,121	<u>4,033</u>	<u>17,305</u>
<b>TOTAL EQUITIES</b>		<b>52,795</b>	<b>94,967</b>
<b>Preferred Securities – 3.0%</b>			
	Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Banks &amp; Thrifts - 2.2%</b>			
Bank of America Corp.:			
4.375% (c) (h)	USD	4,770	5,691
5.875% (c) (h)	USD	4,585	5,588
6.1% (c) (h)	USD	3,260	4,163
6.3% (c) (h)	USD	6,425	8,531

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

## Fidelity American High Yield Fund

### Schedule of Investments – continued

#### Preferred Securities - continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Banks &amp; Thrifts – continued</b>				
Citigroup, Inc.:				
4% (c) (h)	USD	1,165	1,381	1,530
5% (c) (h)	USD	6,530	8,519	9,010
7.625% (c) (h)	USD	5,580	7,542	8,022
Citigroup, Inc. 4.7% (c) (h)	USD	9,145	11,745	12,473
JPMorgan Chase & Co. 4.6% (c) (h)	USD	4,690	5,997	6,449
TOTAL BANKS & THRIFTS			<u>59,157</u>	<u>63,540</u>
<b>Diversified Financial Services - 0.8%</b>				
Charles Schwab Corp. 5.375% (c) (h)	USD	16,225	20,808	22,038
<b>TOTAL PREFERRED SECURITIES</b>			<b><u>79,965</u></b>	<b><u>85,578</u></b>

#### Underlying Funds – 3.1%

	Shares/Units (000s)	Cost (\$) (000s)	Fair Value \$(000s)
Fidelity U.S. Money Market Investment Trust - Series O	6,479	88,436	88,634
<b>TOTAL INVESTMENT IN SECURITIES – 98.4%</b>		<b><u>2,797,055</u></b>	<b><u>2,804,249</u></b>
<b>NET OTHER ASSETS (LIABILITIES) – 1.6%</b>			<b><u>44,675</u></b>
<b>NET ASSETS – 100%</b>			<b><u>2,848,924</u></b>

#### Currency Abbreviations

USD – U.S. dollar

#### Presentation Notes

Cost amount includes broker commissions and other trading expenses, if any.  
Principal Amount is stated in Canadian dollars unless otherwise noted.

#### Legend

- (a) Security exempt from registration under Rule 144A of the U.S. Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$1,917,146,000 or 67.3% of net assets.
- (b) Non-income producing – Security is in default.
- (c) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (d) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (e) The coupon rate will be determined upon settlement of the loan after period end.
- (f) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (g) Private and/or restricted.
- (h) Security is perpetual in nature with no stated maturity date.

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

# Fidelity American High Yield Fund

## Fund Specific Notes to Financial Statements

For the periods ended June 30, 2024 and 2023

(Amounts in thousands of Canadian dollars/thousands of securities unless otherwise stated)

### Formation of the Fund (Note 1)

The inception date of Fidelity American High Yield Fund (Fund) was February 1, 1994 and the Fund commenced offering its Series of securities for sale on the following dates:

Series	Commencement of Operations	Series	Commencement of Operations
A	February 7, 1994	F	October 10, 2000
B	January 10, 2005	O	October 1, 2003

An investment in a Fidelity managed underlying fund or externally managed ETF is referred to as an Underlying Fund.

The Fund aims to achieve a combination of a high level of income and the potential for capital gains. It invests primarily in higher yielding, lower quality fixed-income securities, preferred stocks and convertible securities issued by U.S. companies. The Fund's benchmark is the ICE<sup>®</sup> BofA<sup>®</sup> US High Yield Constrained Index.

### Investment and Derivative Valuation (Note 3)

The Fund categorizes the inputs to valuation techniques used to fair value its investments and derivatives into a disclosure hierarchy consisting of three levels as shown below. In addition, transfers between Level 1 and Level 2, if applicable, are presented for the periods indicated. For any investments identified as using Level 3 inputs at either the beginning or the end of the current fiscal period, reconciliations are presented for any activity which occurred in the periods indicated below.

#### Valuation Inputs at June 30, 2024:

Description (Amounts in thousands)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
Equities	94,967	58,956	5,722	30,289
Bonds	2,535,070	-	2,494,117	40,953
Preferred Securities	85,578	-	85,578	-
Underlying Funds	88,634	88,634	-	-
<b>Total Investments in Securities:</b>	<u>2,804,249</u>	<u>147,590</u>	<u>2,585,417</u>	<u>71,242</u>

#### Valuation Inputs at June 30, 2023:

Description (Amounts in thousands)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
Equities	115,701	48,341	12,125	55,235
Bonds	2,422,260	-	2,353,624	68,636
Preferred Securities	94,091	-	94,091	-
Underlying Funds	94,923	94,923	-	-
<b>Total Investments in Securities:</b>	<u>2,726,975</u>	<u>143,264</u>	<u>2,459,840</u>	<u>123,871</u>

Transfers from Level 1 to Level 2 and from Level 2 to Level 1 were \$677 and \$-, respectively, during the period (\$4,777 and \$- respectively, in the prior period).

The following tables provide reconciliation of Level 3 investments held during the period.



# Fidelity American High Yield Fund

## Fund Specific Notes to Financial Statements – continued

For the periods ended June 30, 2024 and 2023

(Amounts in thousands of Canadian dollars/thousands of securities unless otherwise stated)

### (Amounts in thousands)

#### Investments in Securities:

Beginning Balance – July 1, 2023	\$ 123,871
Net Realized Gain (Loss) on Investment Securities	11,602
Net Unrealized Gain (Loss) on Investment Securities	(16,099)
Cost of Purchases	15,841
Proceeds of Sales	(57,298)
Amortization/Accretion	(1,836)
Transfers into Level 3	—
Transfers out of Level 3	(4,839)
Ending Balance – June 30, 2024	<u>\$ 71,242</u>
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at June 30, 2024	<u>\$ (9,806)</u>

### (Amounts in thousands)

#### Investments in Securities:

Beginning Balance – July 1, 2022	\$ 74,071
Net Realized Gain (Loss) on Investment Securities	308
Net Unrealized Gain (Loss) on Investment Securities	15,470
Cost of Purchases	42,069
Proceeds of Sales	(9,894)
Amortization/Accretion	243
Transfers into Level 3	1,799
Transfers out of Level 3	(195)
Ending Balance – June 30, 2023	<u>\$ 123,871</u>
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at June 30, 2023	<u>\$ 19,192</u>

The following tables provide information on Level 3 securities held by the Fund that were valued as at June 30, 2024 and June 30, 2023, based on unobservable inputs. These amounts exclude valuations provided by a broker.

Asset Type	Fair Value as at June 30, 2024	Valuation Technique (s)	Unobservable Input	Amount or Range/Weighted Average	Impact to Valuation from an Increase in Input
Equities	\$630	Recovery value	Recovery value	\$0.22 - \$1.10 / \$1.10	Increase
	\$14,195	Market comparable	Enterprise value/Revenue multiple (EV/R)	0.3	Increase
			Enterprise value/EBITDA multiple (EV/EBITDA)	3.8 - 12.3 / 5.2	Increase
	\$12,908	Discounted cash flow	Discount rate	10.9% - 12.1% / 11.0%	Decrease
	\$2,144	Black scholes	Discount rate	4.50%	Increase
			Volatility	60.0%	Increase
			Term	2.7	Increase
	\$412	Indicative market price	Bid price	\$1.00	Increase
	<u>\$30,289</u>				
Bonds	\$-	Recovery value	Recovery value	\$0.00	Increase
	\$-	Market comparable	Enterprise value/EBITDA multiple (EV/EBITDA)	5.3	Increase
			Daily production multiple (\$/Million cubic feet per day)	\$3,400.00	Increase
	\$31,746	Discounted cash flow	Yield	6.8% - 18.8% / 10.5%	Decrease
	\$7,882	Black scholes	Discount rate	4.5%	Increase
			Volatility	60.0%	Increase
			Term	2.7	Increase
	\$1,325	Indicative market price	Evaluated bid	\$3.25 - \$9.00 / \$7.75	Increase
	<u>\$40,953</u>				

# Fidelity American High Yield Fund

## Fund Specific Notes to Financial Statements – continued

For the periods ended June 30, 2024 and 2023

(Amounts in thousands of Canadian dollars/thousands of securities unless otherwise stated)

Asset Type	Fair Value as at June 30, 2023	Valuation Technique (s)	Unobservable Input	Amount or Range/Weighted Average	Impact to Valuation from an Increase in Input
Equities	\$29,016	Market comparable	Enterprise value/EBITDA multiple (EV/EBITDA)	3.8 - 5.5 / 4.4	Increase
			Enterprise value/Revenue multiple (EV/R)	0.3	Increase
	\$17	Recovery value	Recovery value	\$0.00 - \$1.86 / \$1.86	Increase
	\$21,733	Market approach	Transaction price	\$613.00	Increase
			Discount rate	5.0%	Decrease
	\$1,627	Discounted cash flow	Discount rate	8.0% - 13.2% / 11.9%	Decrease
	\$709	Indicative market price	Bid Price	\$1.05	Increase
	\$2,133	Black scholes	Discount rate	5.3%	Increase
			Volatility	60.0%	Increase
			Term	1.0	Increase
	<u>\$55,235</u>				
Bonds	\$-	Market comparable	Enterprise value/EBITDA multiple (EV/EBITDA)	5.4	Increase
			Enterprise Value/Proved Reserves multiple	0.7	Increase
			Enterprise Value/PV-10 multiple (EV/PV-10)	0.3	Increase
			Daily production multiple (\$/Million cubic feet per day)	\$3,665.00	Increase
	\$-	Recovery value	Recovery value	\$0.00	Increase
	\$25,262	Market approach	Transaction price	\$95.00 - \$100.00 / \$96.06	Increase
	\$25,866	Discounted cash flow	Discount rate	18.7%	Decrease
			Yield	5.8% - 18.5% / 8.0%	Decrease
	\$10,555	Indicative market price	Evaluated bid	\$0.13 - \$97.00 / \$85.43	Increase
	\$6,953	Black scholes	Discount rate	5.3%	Increase
			Volatility	60.0%	Increase
			Term	1.0	Increase
	<u>\$68,636</u>				

The Impact to Valuation from an Increase in Input noted above represents the expected directional change in the fair value of the Level 3 investments that would result in from an increase in the corresponding input. A decrease to the unobservable input would have the opposite effect. Significant changes in these inputs could result in significantly higher or lower fair value measurements.

### Statements of Cash Flows (Note 3)

In the prior period, the Fund received in-kind consideration with a total fair value of \$616,710 from the sale of its redeemable securities. The Fund has excluded these non-cash transactions from the net cash from (used in) operating activities and net cash from (used in) financing activities during the prior period.

### Management and Advisory Fee (Note 4)

Fidelity has entered into sub-advisory agreements with a number of entities including Fidelity Management & Research Company LLC, 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 annual management fee rates for each Series were as follows:

	Rate (%)		Rate (%)
Series A	1.500	Series F	0.750
Series B	1.250		

# Fidelity American High Yield Fund

## Fund Specific Notes to Financial Statements – continued

For the periods ended June 30, 2024 and 2023

(Amounts in thousands of Canadian dollars/thousands of securities unless otherwise stated)

### Administration Fee (Note 4)

The annual rate of the administration fee will fall under one of three tiers, depending on the net asset value of the Fund: Under \$100 Million (Tier 1), \$100 Million to \$1 Billion (Tier 2) and Over \$1 Billion (Tier 3). The administration fee of each Series is as follows:

	Tier 1 (%)	Tier 2 (%)	Tier 3 (%)		Tier 1 (%)	Tier 2 (%)	Tier 3 (%)
Series A	0.200	0.190	0.180	Series F	0.125	0.115	0.105
Series B	0.175	0.165	0.155				

### Commissions and Other Portfolio Costs (Note 4)

The Fund paid commissions and other portfolio costs of \$- (June 30, 2023: \$-) to brokerage firms that are affiliates of Fidelity. In addition, the Fund paid \$1 (June 30, 2023: \$2) for research.

### Taxation and Distributions (Note 5)

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada).

As at the last taxation year-end, the Fund had \$41,016 of capital losses and no non-capital losses available to be carried forward.

### Security Transactions and Affiliated Ownership (Notes 3 and 6)

**Security Transactions** - Security transactions and weighted average securities for each Series were as follows:

	Securities Outstanding, Beginning of Period	Issued	Reinvested	Redeemed	Securities Outstanding, End of Period	Weighted Average Securities
<b>Period ended June 30, 2024</b>						
Series A	895	42	33	(365)	605	746
Series B	13,059	3,697	606	(2,975)	14,387	13,423
Series F	14,427	7,323	573	(4,685)	17,638	14,189
Series O	304,154	33,589	18,887	(70,710)	285,920	295,113
<b>Period ended June 30, 2023</b>						
Series A	1,255	41	47	(448)	895	1,074
Series B	12,669	2,571	583	(2,764)	13,059	12,792
Series F	13,546	6,201	579	(5,899)	14,427	14,271
Series O	280,481	157,450	21,135	(154,912)	304,154	323,335

**Affiliated Ownership** — As at June 30, 2024, Fidelity and its affiliates held 90% of the Fund. As at June 30, 2023, Fidelity and its affiliates held approximately 91% of the Fund.

### Financial Instrument Risk (Note 7)

**Credit Risk** — Refer to the Quality Diversification tables in the "Summary of Investment Portfolio" of the Fund's Annual Management Report of Fund Performance as at June 30, 2024, which summarize the credit risk that is relevant for the Fund.

Other than outlined above and in Note 3 in the Notes to Financial Statements, there were no significant concentrations of credit risk to counterparties as at each reporting period end.

**Concentration Risk** — Refer to the Derivative Exposure, Geographic Mix, Sector Mix, Asset Mix and Market Capitalization tables, as applicable, in the "Summary of Investment Portfolio" of the Fund's Annual Management Report of Fund Performance as at June 30, 2024, which summarize the investment concentration risks that are relevant for the Fund.

**Other Price Risk** — If the benchmark had increased or decreased by 5% on June 30, 2024 and on June 30, 2023, with all other variables held constant, the net assets attributable to

# Fidelity American High Yield Fund

## Fund Specific Notes to Financial Statements – continued

For the periods ended June 30, 2024 and 2023

(Amounts in thousands of Canadian dollars/thousands of securities unless otherwise stated)

securityholders of the Fund would have increased or decreased by approximately \$121,985 (June 30, 2023: \$122,714). This change is estimated using the Fund's beta which is calculated based on the historical correlation between the return of the Fund as compared to the return of the benchmark. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

**Interest Rate Risk** — Refer to the Maturity Diversification tables in the "Summary of Investment Portfolio" of the Fund's Annual Management Report of Fund Performance as at June 30, 2024, which summarize the Fund's exposure to interest-bearing financial instruments at period end categorized by the earlier of contractual interest rate reset or maturity dates.

The Fund invests directly and/or indirectly in high yield fixed income securities, which carry greater default risk than interest rate risk.

The Fund's exposure to interest-bearing financial instruments is such that a 25 basis point fluctuation in the prevailing levels of market interest rates would not subject the Fund to significant amounts of interest rate risk.

**Currency Risk** - The tables below indicate the currencies to which the Fund's financial instruments have significant exposure as at period end.

Currency	As at June 30, 2024 Net Exposure (\$)	As a % of net assets	As at June 30, 2023 Net Exposure (\$)	As a % of net assets
U.S. Dollar	2,755,177	96.7	2,658,467	95.9

As at June 30, 2024 and June 30, 2023, had the Canadian dollar strengthened or weakened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to securityholders would have decreased or increased by approximately \$137,759 (June 30, 2023: \$132,923). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

### Investment in Structured Entities (Note 8)

The following tables present additional information that is relevant to the Fund's investment in Fidelity managed underlying funds.

June 30, 2024	Total Net Assets (\$)	Fair Value of Investment (\$)	June 30, 2023	Total Net Assets (\$)	Fair Value of Investment (\$)
Fidelity U.S. Money Market Investment Trust	2,748,478	88,634	Fidelity U.S. Money Market Investment Trust	2,603,832	94,923

Names presented in the tables reflect names in effect as at the dates shown.

# Notes to Financial Statements

For the periods ended June 30, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

## 1. Formation of the Funds

The Fidelity Funds (collectively the Funds), are open-end investment trusts formed under the laws of Ontario and governed by a Master Declaration of Trust, as amended from time to time. The Funds are authorized to issue an unlimited number of securities. Fidelity Investments Canada ULC (Fidelity), as manager and trustee of the Funds (Manager), is responsible for the day-to-day operations and provides all general management and administrative services. Fidelity, as also the investment advisor, is responsible for the investment management of the Funds' portfolios. The registered office of the Funds is located at 483 Bay Street, Suite 300, Toronto, Ontario, M5G 2N7.

Currently, Fidelity mutual funds are offered in the following Series:

Series A, C, T5 and T8 securities were available to all investors in a deferred sales charge (DSC) option through to the close of business on May 31, 2022 and as a result of regulatory changes Fidelity stopped offering these securities at that time. If securityholders bought securities of the funds with a DSC option (including low load and load 2 DSC options) prior to June 1, 2022, their DSC schedule will continue to apply as described in the simplified prospectus and, with the exception of Series C securities, securityholders will be able to switch their existing Series A, T5 or T8 securities to the same securities of another fund. For Series C securities, which are held as part of Fidelity's ClearPlan custom portfolio service program, securityholders will be able to switch their existing Series C securities to Series A securities of another fund. Series A, T5 and T8 securities will be automatically switched to the front-end Series B, S5 and S8 securities, respectively, one year after completion of their redemption schedule. Series B, D, S5 and S8 securities are available to all investors in an initial sales charge (ISC) option. Series C and D securities are available to investors who have enrolled in the rebalancing service. Series F, F5 and F8 securities are usually only available to investors who have fee-based accounts with dealers who have signed an eligibility agreement with Fidelity. Series O securities are only available to: (i) institutional investors who may be individuals or financial institutions who have been approved by Fidelity and have entered into Series O fund purchase agreements with Fidelity; or (ii) other funds and accounts managed or advised by Fidelity. Series Q securities are only available to dealers that, on behalf of their clients who have granted them discretionary investment authority, use proprietary model portfolios or similar investment products. Dealers that want to purchase Series Q for their clients must enter into an appropriate eligibility agreement with Fidelity. Series I, I5 and I8 securities are available to all investors who have entered into a Series I Agreement with Fidelity and are available to all investors in an initial sales charge (ISC) option. Private Wealth Series (Series PWS) securities are only available to the Private Wealth Portfolio Managers that act on behalf of their clients who have granted them discretionary authority. Series PWS investors must enter into an appropriate investment management agreement with Fidelity. Exchange-traded fund (ETF) Series are available to investors on Cboe Canada or another exchange or marketplace through registered brokers and ETF dealers in the province or territory where the investor resides. Series INV securities are only available to Investly™ Portfolio Managers that act on behalf of individual retail investors who have granted them discretionary investment authority, use investment funds, proprietary model portfolios or similar investment products.

In addition, Series F5, F8, I5, I8, T5, T8, S5 and S8 securities distribute an amount comprised of net income and/or return of capital monthly, if available.

Each Fund meets the definition of an investment entity as its purpose is to invest its net assets for capital growth and/or investment income for the benefit of its securityholders, and its investment performance is measured on a fair value basis.

The Statements of Financial Position are as at June 30, 2024 and June 30, 2023, as applicable, and the Statements of Comprehensive Income (Loss), Changes in Net Assets Attributable to Securityholders and Cash Flows are for the years or periods ended June 30, 2024 and June 30, 2023, as applicable. For newly created Funds in either the current or prior period, the information presented is for the period from the Fund's inception date to June 30, 2024 or June 30, 2023, as applicable. Each Fund's inception date is disclosed in the Fund Specific Notes to Financial Statements. The Schedule of Investments for each of the Funds is as at June 30, 2024. Throughout this document, reference to the periods refers to the reporting periods described above.

## 2. Basis of Accounting

**Statement of Compliance** - These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS® Accounting Standards). The accounting policies set out below have been applied consistently unless otherwise stated.

The financial statements were authorized for issue by Fidelity's Board of Directors on September 10, 2024.

**Functional and Presentation Currency** - These financial statements are presented in Canadian dollars, which is each Fund's functional currency; except for Fidelity U.S. Money Market Fund and Fidelity U.S. Money Market Investment Trust, which are presented in U.S. dollars.

**Fund Specific Notes to Financial Statements** - Each Fund presents financial disclosure information that is relevant to its financial statements in its Fund Specific Notes to Financial Statements. These disclosures can be found immediately following a Fund's Schedule of Investments and are to be read in conjunction with these Notes to Financial Statements.

## 3. Material Accounting Policy Information

**Basis of Measurement** - These financial statements have been prepared on the historical cost basis except for investments and derivatives which are measured at fair value in the Statements of Financial Position.

## Notes to Financial Statements - Continued

For the periods ended June 30, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

**Use of Estimates and Judgments** - Under IFRS Accounting Standards, management is required to make certain estimates and judgments at the date of the financial statements. The principal financial statement components subject to significant accounting estimates and judgments include:

*Fair value measurements* - A Fund may invest in financial instruments that are not quoted in an active market. Where applicable, these instruments are categorized in Level 2 and Level 3 of the fair value hierarchy explained below. When current market prices or quotations are not readily available or reliable, valuation techniques will be applied in good faith and in accordance with procedures adopted by the Manager. Factors used in determining fair value may include, but are not limited to, broker quotes from reputable pricing sources, market or security specific events, changes in interest rates and credit quality. Fair value models use observable data, to the extent practical; however, the Manager is required from time to time to make estimates and assumptions that are based on the best information available at that particular time. Changes in these estimates could impact the fair values of the financial instruments, and the impact could be material.

*Classification and measurement of financial instruments* - Fidelity has made significant judgments when determining the classification and measurement of a Fund's financial instruments under IFRS 9 - Financial Instruments (IFRS 9). These judgments centre upon a cash flow characteristic and business model analysis. This analysis results in a Fund's financial assets being measured at fair value through profit or loss due to factors including performance evaluation and management of a Fund on a fair value basis.

*Presentation of financial instruments* - Fidelity has made significant judgments when determining the classification of a Fund's redeemable securities as financial liabilities in accordance with IAS 32 - Financial Instruments - Presentation (IAS 32).

These judgments centre upon the determination that a Fund's redeemable securities do not have identical features where they are offered in multiple series, and their entitlements include a contractual obligation to distribute any net income and net realized capital gains at least annually in cash (at the request of the securityholder). Therefore, the ongoing redemption feature is not the securities' only contractual obligation.

*Determination of Relationship with Fidelity Managed Underlying Funds* - Fidelity has made significant judgments when determining the ability of a Fund to control or significantly influence a Fidelity managed underlying fund in accordance with IFRS 10 - Consolidated financial statements (IFRS 10) and IAS 28 - Investment in associates and joint ventures (IAS 28). In both determinations, Fidelity looks at the relevant activities such as voting rights, participation in policy choices and material cash flows such as subscription and redemption proceeds. Fidelity has determined that a Fund does not have the ability to control nor exercise significant influence on any Fidelity managed underlying fund due to the Fund's inability to exercise its voting rights and direct or participate in the financial and operating policy decisions.

**Investment and Derivative Valuation** - Investments, including derivatives, are categorized at fair value through profit or loss in accordance with IFRS 9 and measured at fair value.

Each Fund categorizes the inputs to valuation techniques used to fair value its investments and derivatives into a disclosure hierarchy consisting of three levels as shown below:

Level 1 - quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 - unobservable inputs (including the Fund's own assumptions based on the best information available)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Transfers between any levels are assumed to have occurred at the beginning of the period. Transfers between Level 1 and Level 2 are primarily attributable to the valuation technique used for foreign equity securities. Transfers into Level 3 are attributable to a lack of observable market data resulting from decreases in market activity, decreases in liquidity, security restructurings or corporate actions. Transfers out of Level 3 are attributable to observable market data becoming available for those securities.

Valuation techniques used to value a Fund's investments and derivatives by major category are as follows:

Equity securities, including restricted equity securities and Exchange-traded funds (ETFs) for which market quotations are readily available, are valued at the last sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event that the last sales price or official closing price is not readily available, or is outside the bid-ask spread, the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances will be used. For foreign equity securities, when significant market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, ETFs and certain indexes as well as quoted prices for similar securities are used and are categorized as Level 2 in the hierarchy in these circumstances. Utilizing these techniques may result in transfers between Level 1 and Level 2. For equity securities, including restricted equity securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

Debt securities, including restricted debt securities, are valued based on prices received from independent pricing services or from dealers who make markets in such securities. Pricing services utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type, prepayment speed assumptions, attributes of the collateral as well as dealer supplied prices and are generally categorized as Level 2 in the hierarchy, but may be categorized as Level 3.

## Notes to Financial Statements - Continued

For the periods ended June 30, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

Swaps are marked-to-market daily based on valuations from independent pricing services or dealer-supplied valuations and changes in value are recorded as unrealized appreciation (depreciation). Pricing services utilize matrix pricing which considers comparisons to interest rate curves, credit spread curves, default possibilities and recovery rates and, as a result, swaps are generally categorized as Level 2 in the hierarchy.

When independent prices are unavailable or unreliable, debt securities and swaps may be valued utilizing pricing matrices which consider similar factors that would be used by independent pricing services. These are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances. Independent prices obtained from a single source or broker are evaluated by management and may be categorized as Level 3 in the hierarchy.

The Canadian dollar value of forward foreign currency contracts is determined using the closing foreign currency exchange rates and are categorized as Level 2 in the hierarchy. Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Exchange-traded options are valued using the last sales price or, in the absence of a sale, the last offering price and are categorized as Level 1 in the hierarchy. Options traded over-the-counter are valued using dealer-supplied valuations and are categorized as Level 2 in the hierarchy.

Fidelity managed underlying funds are valued at their closing net asset value per security (NAVPS) each business day. Fidelity managed underlying ETFs are valued at the primary exchange closing price. Fidelity managed underlying funds and Fidelity managed ETFs are categorized as Level 1 in the fair value hierarchy.

Short-term securities for which quotations are not readily available are valued at amortized cost, which approximates fair value and are categorized as Level 2 in the hierarchy.

Securities pledged as collateral or deposited to meet margin requirements follow the fair value policies outlined above and are identified in the Schedule of Investments. In addition, these securities are included in "Investments at fair value through profit or loss" in the Statements of Financial Position.

**Cash** - Cash, including foreign currency, is comprised of cash on deposit with the custodian.

**Cash Collateral** - Cash collateral is comprised of cash deposited to meet margin requirements or posted as collateral for open derivative contracts.

**Impairment of Financial Assets** - At each reporting date, each Fund measures the loss allowance for financial assets carried at amortized cost. If, at the reporting date, the credit risk has increased significantly since initial recognition, each Fund shall measure the loss allowance at an amount equal to the lifetime expected credit losses. If, at the reporting date, the credit risk has not increased significantly since initial recognition, each Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties and probability that the counterparty may default in payments are considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

**Other Assets and Liabilities** - Other assets and liabilities may include amounts due to or from the custodian, affiliates or other counterparties for accrued income, investment transactions, a Fund's security transactions, accrued expenses and other unsettled transactions at period end. These amounts are carried at amortized cost, which approximates fair value due to their short-term nature.

**Offsetting Financial Instruments** - Financial assets and liabilities are offset and the net amount is reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**Loans and Other Direct Debt Instruments** - A Fund may invest in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. These instruments may be in the form of loans, trade claims or other receivables and may include standby financing commitments that obligate the Fund to supply additional cash to the borrower on demand. Loans may be acquired through assignment or participation. The Fund may be contractually obligated to receive approval from the agent bank and/or borrower prior to the sale of these loans. A Fund may also invest in unfunded loan commitments, which are contractual obligations for future funding. Information regarding unfunded commitments is included at the end of the Schedule of Investments.

**Short Selling** - Certain Funds may sell securities short, in which a borrowed security is sold in anticipation of a decline in the market value of that security. Short sales are classified as financial liabilities at fair value through profit or loss. Gains and losses arising from changes in fair value of securities sold short, are shown in the Statements of Comprehensive Income (Loss) as "Change in net unrealized appreciation (depreciation)" and as "Net realized gain (loss)" when positions are closed out, where applicable. If a Fund sells a security short, it will borrow that security from a broker to complete the sale. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. There can be no assurance that a Fund will be able to close out a short position at an acceptable time or price. Until the Fund replaces a borrowed security, it will maintain adequate margin with the broker consisting of cash and liquid securities. As at June 30, 2024 and June 30, 2023 the margin maintained with the broker is noted in the Statements of Financial Position in "Deposits with brokers for securities sold short", if applicable.

**Measurement of redeemable securities issued by the Funds** - A Fund's obligation for net assets attributable to securityholders is recorded at the redemption amount. As at June 30, 2024 and June 30, 2023, a Fund's NAVPS may differ by less than \$0.01 (unrounded) from its net assets attributable to securityholders per Series per security calculated in accordance with IFRS Accounting Standards as a result of normal reporting period end procedures to close off the books and records. Any differences between NAVPS and net assets

## Notes to Financial Statements - Continued

For the periods ended June 30, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

attributable to securityholders of \$0.01 (unrounded) or more will be detailed in each fund's Fund Specific Notes to Financial Statements.

**Investment Transactions, Income Recognition and Transaction Costs** - Regular way purchases and sales of financial assets are recognized at their trade date. The cost of investments is determined on an average cost basis, excluding commissions and other portfolio transaction costs. Net realized gains and losses from the sale of investments (which may include proceeds received from litigation) and change in net unrealized appreciation (depreciation) on investments are calculated with reference to average cost of the related investment securities.

Interest income includes coupon interest and accretion of discount and amortization of premium on debt securities using the effective interest rate. This is the rate that exactly discounts the estimated future cash receipts through the expected life of the relevant debt securities, to their net carrying amounts. The principal value on inflation-indexed securities is periodically adjusted to the rate of inflation and interest is accrued based on the principal value. The adjustments to principal due to inflation are reflected as increases or decreases to interest income even though the principal is not received until maturity. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured. Dividend income, including income received from third party ETFs, is recognized on the ex-dividend date except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the ex-dividend date is known to Fidelity. Distributions received from Fidelity managed investment trusts are recorded as income, capital gains or a return of capital based on the best information available. Due to the nature of these investments, actual allocations could vary from this information. Distributions from Fidelity managed investment trusts treated as a return of capital reduce the average cost of the underlying Fidelity managed investment trusts. Where applicable, interest and dividends on investments sold short are accrued as expenses and are reported as a liability in the Statements of Financial Position in "Payable for interest and dividends on securities sold short" and in the Statements of Comprehensive Income (Loss) in "Dividend and interest expense on securities sold short".

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of investment securities by a Fund are recognized as "Commissions and other portfolio costs" in the Statements of Comprehensive Income (Loss).

**Foreign Currency Translation** - Securities and other assets and liabilities denominated in a foreign currency are translated into the functional currency of a Fund at the period-end exchange rates. Purchases and sales of securities, income and expenses denominated in foreign currencies are translated into the functional currency at the exchange rate on the date of the respective transaction. The effects of exchange rate fluctuations on investments are included in the "Net realized gain (loss) on investments" and "Change in net unrealized appreciation (depreciation) on investments" and exchange rate fluctuations on other foreign currency transactions are included in the "Net realized gain (loss) on foreign currency transactions" and "Change in net unrealized appreciation (depreciation) on other net assets in foreign currencies" in the Statements of Comprehensive Income (Loss).

**Reverse Repurchase Agreements** - Uninvested cash balances may be transferred into one or more joint trading accounts with other Fidelity managed funds, where these balances are invested in reverse repurchase transactions. In reverse repurchase transactions, U.S. or Canadian Government securities are purchased from a counterparty who agrees to repurchase the securities at a higher price at a specified future date. The difference in price is reported as interest income. Credit risk arises from the potential for a counterparty to default on its obligation to repurchase the security. The risk is managed by the use of counterparties acceptable to Fidelity and by the receipt of the securities as collateral. The value of the collateral must be at least 102% of the daily fair value of the cash invested. Any reverse repurchase agreements open at period end are included in the Schedule of Investments. The Funds may have exposure to reverse repurchase agreements through their investment in certain Fidelity managed underlying money market funds.

The following tables summarize the securities pledged as collateral for any Fund investing in Canadian dollar reverse repurchase transactions:

Collateral Description	Interest Rate (%)	Maturity Date	% of Collateral	Collateral Value as a % of CAD Cash Invested
<b>June 30, 2024</b>				
Canadian Housing Bonds	0.95 - 4.25	06/15/2025 - 12/15/2028	22.2	
Canadian Treasury Bonds	3.00 - 3.25	12/01/2033 - 12/01/2036	55.6	
Canadian Provincial Bonds	2.10 - 5.00	02/15/2045 - 02/15/2060	22.2	
			<u>100.0</u>	<u>102.3</u>
<b>June 30, 2023</b>				
Canadian Housing Bonds	2.35 - 3.65	09/15/2023 - 06/15/2033	26.6	
Canadian Treasury Bonds	2.00 - 3.50	08/01/2025 - 12/01/2036	46.8	
Canadian Provincial Bonds	2.25	12/02/2031	26.6	
			<u>100.0</u>	<u>102.2</u>

**Securities Lending** - A Fund may lend portfolio securities from time to time in order to earn additional income. Each Fund has entered into a securities lending program with State Street



## Notes to Financial Statements - Continued

For the periods ended June 30, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

Bank and Trust Company (SSB) to act as its Securities Lending agent.

The aggregate market value of all securities loaned under securities lending transactions or sold in repurchase transactions cannot exceed 50% of the net asset value of a Fund. SSB is entitled to receive payments out of the gross amount generated from the securities lending transactions of a Fund and bear all operational costs directly related to securities lending as well as the cost of borrower default indemnification. A Fund receives collateral (in the form of obligations of, or guaranteed by, the Government of Canada, or a province thereof, or by the United States government or its agencies) against the loaned securities and maintains collateral in an amount of at least 105% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined daily at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day.

**Forward Foreign Currency Contracts** - A Fund may use forward foreign currency contracts to facilitate transactions in foreign-denominated securities and to manage its currency exposure. Contracts to sell generally are used to mitigate the risk of the Fund's investments against currency fluctuations, while contracts to buy generally are used to offset a previous contract to sell. Also, a contract to buy can be used to acquire exposure to foreign currencies and a contract to sell can be used to offset a previous contract to buy. These contracts involve market risk in excess of the unrealized gain or loss reflected in the Statements of Financial Position. Fidelity monitors the credit rating of each counterparty with which it does business. All counterparties have a credit rating of at least A, as determined by Moody's Investor Services, Inc. or S&P® at the date of purchase. A Fund may be required to pledge securities or cash as collateral to a counterparty, in an amount not less than the Fund's unrealized loss on outstanding forward foreign currency contracts with that counterparty, subject to certain minimum transfer provisions. The Canadian dollar value of any currencies a Fund has committed to buy or sell is shown in the Schedule of Investments under the caption "Forward Foreign Currency Contracts." This amount represents the aggregate exposure to each currency the Fund has acquired or sold through currency contracts at period end. Losses may arise from changes in the value of foreign currency or if the counterparties do not perform under the contracts' terms.

Purchases and sales of forward foreign currency contracts having the same currency, settlement date and broker are offset and any realized gain (loss) is recognized on settlement date and settled with the counterparty on a net basis.

**Futures Contracts** - A Fund may invest in futures contracts to manage its exposure to the markets. Upon entering into a futures contract, a Fund is required to deposit with the clearing broker, no later than the following business day, an amount (initial margin) equal to a certain percentage of the face value of the contract. The initial margin may be in the form of cash or securities and is transferred to a segregated account on the settlement date. Subsequent payments (variation margin) are made or received depending on the daily fluctuations in the value of the futures contract and are accounted for as "Change in net unrealized appreciation (depreciation) on derivatives" in the Statements of Comprehensive Income (Loss). Upon the expiration or closing of the futures contract, realized gains or losses are recognized, and are recorded in the Statements of Comprehensive Income (Loss) as "Net realized gain (loss) on derivatives." Futures contracts involve, to varying degrees, risk of loss in excess of the futures variation margin reflected in the Statements of Financial Position. The underlying face amount at value of any open futures contracts at period end is shown in the Schedule of Investments under the caption "Futures Contracts." This amount reflects each contract's exposure to the underlying instrument at period end. Losses may arise from changes in the value of the underlying instruments or if the counterparties do not perform under the contracts' terms.

**Options** - Options give the purchaser the right, but not the obligation, to buy (call) or sell (put) an underlying security or financial instrument at an agreed exercise or strike price between or on certain dates. Options obligate the seller (writer) to buy (put) or sell (call) an underlying instrument at the exercise or strike price or cash settle an underlying derivative instrument if the holder exercises the option on or before the expiration date. A Fund may use OTC options to manage its exposure to potential investment risks.

Upon entering into an options contract, a Fund will pay or receive a premium. Premiums paid on purchased options are reflected as cost of investments and premiums received on written options are reflected as a liability and subsequently adjusted to fair value on the Statements of Financial Position. Certain options may be purchased or written with premiums to be paid or received on a future date. When an option is exercised, the cost or proceeds of the underlying instrument purchased or sold is adjusted by the amount of the premium. When an option is closed a gain or loss is realized depending on whether the proceeds or amount paid for the closing sale transaction is greater or less than the premium received or paid. When an option expires, gains and losses are realized to the extent of premiums received and paid, respectively. The net realized and unrealized gains (losses) on purchased options and written options are included on the Statements of Comprehensive Income (Loss) in "Net realized gain (loss) on derivatives" and "Change in net unrealized appreciation (depreciation) on derivatives." A Fund may be required to pledge securities or cash as collateral to a counterparty, in an amount not less than the Fund's unrealized loss on outstanding options with that counterparty, subject to certain minimum transfer provisions.

Any open options at period end are presented in the Schedule of Investments under the captions "Purchased Options," "Purchased Swaptions," "Written Options" and "Written Swaptions," as applicable.

**Swaps** - A Fund may invest in swaps for the purpose of managing its exposure to interest rate or credit risk. A swap is a contract between two parties to exchange future cash flows at periodic intervals based on a notional principal amount. A bi-lateral OTC swap is a transaction between a Fund and a dealer counterparty where cash flows are exchanged between the two parties for the life of the swap. A centrally cleared swap is a transaction executed between a Fund and a dealer counterparty, then cleared by a futures commission merchant (FCM) through a clearinghouse. Once cleared, the clearinghouse serves as a central counterparty, with whom a Fund exchanges cash flows for the life of the transaction, similar to transactions in futures contracts.

Bi-lateral OTC swaps are marked-to-market daily and changes in value are reflected in the Statements of Financial Position in the "Bi-lateral OTC Swaps, at value" line items. Any upfront premiums paid or received upon entering a bi-lateral OTC swap to compensate for differences between stated terms of the swap and prevailing market conditions (e.g. credit spreads,

## Notes to Financial Statements - Continued

For the periods ended June 30, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

interest rates or other factors) are recorded in net unrealized appreciation (depreciation) in the Statements of Financial Position and amortized to realized gain (loss) ratably over the term of the swap. Any unamortized upfront premiums are presented in the Schedule of Investments. A Fund may be required to pledge securities or cash as collateral to a counterparty, in an amount not less than the Fund's unrealized loss on outstanding bi-lateral OTC swaps with that counterparty, subject to certain minimum transfer provisions.

Centrally cleared swaps require a Fund to deposit either cash or securities (initial margin) with the FCM, at the instruction of and for the benefit of the clearinghouse. Centrally cleared swaps are marked-to-market daily and subsequent payments (variation margin) are made or received depending on the daily fluctuations in the value of the swaps and are recorded as unrealized appreciation or (depreciation). These daily payments, if any, are included in receivable or payable for daily variation margin for derivative instruments in the Statements of Financial Position. Any premiums for centrally cleared swaps are recorded periodically throughout the term of the swap to a daily variation margin account and included in unrealized appreciation (depreciation) in the Statements of Financial Position. Any premiums are recognized as realized gain (loss) upon termination or maturity of the swap.

Interest rate swaps are agreements to exchange cash flows based on a notional principal amount, for example, the exchange of fixed rate interest payments for floating rate interest payments. The periodic payments received or paid are recorded in the Statements of Comprehensive Income (Loss) as "Net realized gain (loss) on derivatives". The primary risk associated with interest rate swaps is that unfavorable fluctuations of interest rates could adversely impact a Fund.

Credit default swaps involve the exchange of a fixed rate premium for protection against the loss in value of an underlying debt instrument in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a "guarantor" receiving a periodic payment that is a fixed percentage applied to a notional principal amount. In return, the party agrees to purchase the notional amount of the underlying instrument, at par, if a credit event occurs during the term of the swap. A Fund may enter into credit default swaps in which the Fund or its counterparty act as guarantors. By acting as the guarantor of a swap, the Fund assumes the market and credit risk of the underlying instrument including liquidity and loss of value. Premiums received or paid are recorded in the Statements of Comprehensive Income (Loss) as "Net realized gain (loss) on derivatives".

Gains or losses are realized upon termination of the swaps. Risks may exceed amounts recognized in the Statements of Financial Position. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swaps. Details of any swaps open at period end are included in the Schedule of Investments under the caption "Swaps".

**Delayed Delivery Transactions and When-Issued Securities** - A Fund may purchase or sell securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. During the time a delayed delivery sell is outstanding, the contract is marked to market daily and equivalent deliverable securities are held for the transaction. The value of unsettled securities purchased on a delayed delivery or when-issued basis are identified as such in the Schedule of Investments. The Fund may receive compensation for interest forgone in the purchase of a delayed delivery or when-issued security. With respect to purchase commitments, a Fund identifies securities as segregated in its records with a value at least equal to the amount of the commitment. The payables and receivables associated with delayed delivery securities having the same coupon, settlement date, and broker are offset. Delayed delivery or when-issued securities that have been purchased from and sold to a different broker are reflected as both payables and receivables in the Statements of Financial Position under the caption "Delayed delivery". Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract, or if the issuer does not issue the securities due to political, economic, or other factors.

**Special Purpose Acquisition Companies** - Funds may invest in stock, warrants, and other securities of special purpose acquisition companies (SPACs) or similar special purpose entities. A SPAC is a publicly traded company that raises investment capital via an initial public offering (IPO) for the purpose of acquiring the equity securities of one or more existing companies via merger, business combination, acquisition or other similar transactions within a designated time frame.

**Private Investment in Public Equity** - Funds may acquire equity securities of an issuer through a private investment in a public equity (PIPE) transaction, including through commitments to purchase securities on a when-issued basis. A PIPE typically involves the purchase of securities directly from a publicly traded company in a private placement transaction. Securities purchased through PIPE transactions will be restricted from trading and considered illiquid until a resale registration statement for the securities is filed and declared effective. At period end, certain Funds had commitments to purchase when-issued securities through PIPE transactions with SPACs. The commitments are contingent upon the SPACs acquiring the securities of target companies. Unrealized appreciation (depreciation) on these commitments is separately presented in the Statements of Financial Position as Unrealized appreciation (depreciation) on unfunded commitments, and in the Statements of Comprehensive Income (Loss) as Change in net unrealized appreciation (depreciation) on unfunded commitments.

**To-Be-Announced (TBA) Securities** - TBA securities involve buying or selling U.S. mortgage-backed securities (MBS) on a forward commitment basis. A TBA transaction typically does not designate the actual security to be delivered and only includes an approximate principal amount; however delivered securities must meet specified terms defined by industry guidelines, including issuer, rate and current principal amount outstanding on underlying mortgage pools. A Fund enters into a TBA transaction with the intent to take possession of or deliver the underlying MBS. Purchases and sales of TBA securities involve risks similar to those discussed above for delayed delivery and when-issued securities. TBA securities subject to a forward commitment to sell at period end are included at the end of the Schedule of Investments under the caption "TBA Sale Commitments." The proceeds and value of these commitments are reflected on the Statements of Financial Position.

**Valuation of Series** - Net assets attributable to securityholders is calculated for each Series of securities of a Fund. The net assets attributable to securityholders of a Series is computed by calculating the Series' proportionate share of the assets and liabilities of the Fund common to all Series, adjusted for the assets and liabilities of the Fund attributable only to that Series. Expenses directly attributable to a Series are charged to that Series. Investment income and operating expenses are allocated proportionately to each Series based upon the relative net

## Notes to Financial Statements - Continued

For the periods ended June 30, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

assets attributable to securityholders of each Series, except for items that can be specifically attributed to one or more Series.

**Per Security from Operations** - The increase (decrease) in net assets attributable to securityholders resulting from operations per security in the Statements of Comprehensive Income (Loss) represent the operational increase (decrease) for each Series of a Fund, divided by the relevant weighted average securities outstanding during the period.

**Statements of Cash Flows** - When preparing the Statements of Cash Flows, a Fund nets the rollover activity of its short-term investments, and includes only the net cash flow impact in "Purchases of investments and derivatives" or "Proceeds from sale and maturity of investments and derivatives", as applicable. Additionally, in accordance with IFRS Accounting Standards, a Fund's Statements of Cash Flows excludes non-cash transactions from its operating and financing activities.

### 4. Expenses and Other Related Party Transactions

**Management and Advisory Fee** - Fidelity serves as manager of the Funds. Fidelity is part of a broader collection of companies collectively known as Fidelity Investments. The Funds pay Fidelity a monthly management fee for its services and the provision of key management personnel to the Funds, based on the net asset value of each Series, calculated daily and payable monthly. To avoid duplication of management fees, Series O and Series PWS of Fidelity managed underlying funds are not subject to management fees. Where a Fund invests in a Fidelity managed underlying fund, whose series have management fees (non-Series O and non-Series PWS), Fidelity will make adjustments to ensure there is no duplication of management fees.

In addition, no management fees are charged with respect to the Series O and Series PWS securities, but securityholders will be charged a negotiated management fee directly.

Fidelity may reduce the management fee or a Fund expense for certain securityholders by reducing the management fee it charges to the Fund or reducing the amount charged to the Fund for certain expenses and having the Fund pay out the amount of the reduction to the securityholders as a distribution. These distributions are disclosed as "Management fee reduction" in the Statements of Changes in Net Assets Attributable to Securityholders.

**Administration Fee** - Fidelity charges the Funds a fixed administration fee in place of certain variable and administrative expenses, including the provision of key administrative personnel to the Funds. Fidelity, in turn, pays all of the operating expenses of the Funds, other than certain specified fund costs, including the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges. The administration fee is in addition to the management fee and is based on the net asset value of each Series, calculated daily and payable monthly. To avoid duplication of fees, Series O, Series PWS and Series INV securities of any Fidelity managed underlying fund are not subject to the Administration fee.

**Independent Review Committee Fees** - The Independent Review Committee (IRC), as required under National Instrument 81-107, reviews conflict of interest matters referred to it by the Manager and provides recommendations or approves actions, as appropriate, that are in the best interest of the Funds. There are currently four members of the IRC who are independent of Fidelity and its affiliates. IRC members are compensated by way of an annual retainer fee and a per meeting attendance fee, as well as reimbursed for expenses associated with IRC duties. These costs are allocated among the Funds proportionately by assets.

**Sales Tax** - Certain provinces have harmonized their Provincial Sales Tax (PST) with the federal Goods and Services Tax (GST). The Harmonized Sales Tax (HST) combines the GST rate of 5% with the PST rate of certain provinces. The Provincial GST/HST liability or refund is calculated using the residency of securityholders and the value of their interests in a Fund as at specific times, rather than the physical location of a Fund. The effective GST/HST rate charged to each Series of a Fund is based on the securityholders' proportionate investments by province, using each province's HST rate or GST rate in the case of non-participating provinces. All amounts are included in the Statements of Comprehensive Income (Loss) as "Sales tax".

**Other Expenses** - Other operating expenses represents fund costs attributable to a Fund that are not otherwise covered by the management fee or fixed administration fee as outlined in each Fund's simplified prospectus, and are not otherwise disclosed separately on the Statements of Comprehensive Income (Loss). Each Series of a Fund, other than Series O, Series PWS and Series INV of a Fund, is responsible for its proportionate share of common fund costs in addition to expenses that it alone incurs. Series O, Series PWS and Series INV of a Fund is responsible for its share of certain fund costs as outlined in the Fund's simplified prospectus.

**Expenses Waived** - Fidelity may absorb or waive certain expenses at its sole discretion and can terminate the absorption or waiver at any time. Any such waivers are disclosed as "Expenses waived" in the Statements of Comprehensive Income (Loss).

**Commissions and Other Portfolio Costs** - "Commissions and other portfolio costs" in the Statements of Comprehensive Income (Loss) are net of any reimbursements from brokers who reimbursed a portion of their commissions.

A portion of commissions may be paid for research. Amounts paid for research provided to the Funds by executing brokers are estimates made by Fidelity. Fidelity has established procedures to assist them in making a good faith determination that the Funds received a reasonable benefit considering the value of research goods and services and the amount of brokerage commissions paid.

In addition, a portion of a Fund's portfolio transactions may be placed with brokerage firms which are affiliates of Fidelity Investments, provided it determines that these affiliates' trade

## Notes to Financial Statements - Continued

For the periods ended June 30, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis.

### 5. Taxation and Distributions

For tax purposes, each Fund has a December year-end. In each tax year, each Fund intends to declare and credit as due and payable sufficient net investment income and net realized capital gains to securityholders such that the Fund will not be subject to income taxes other than alternative minimum tax, if applicable. As a result, each Fund does not record income taxes under IAS 12 - Income Taxes (IAS 12) and accordingly does not recognize the deferred tax benefit associated with tax loss carry forwards and other taxable temporary differences. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Non-capital losses may be carried forward for up to 20 tax years to reduce future taxable income.

Foreign withholding taxes are imposed by certain countries on investment income and are estimated based on the tax rules and actual rates that exist in the foreign markets. Investment income is recorded gross of foreign taxes withheld. Foreign withholding taxes are accrued for in conjunction with the accrual for the related investment income and are included in "Foreign taxes withheld" on the Statements of Comprehensive Income (Loss) and "Other payables and accrued expenses" on the Statements of Financial Position. In addition, certain countries apply withholding taxes on capital gains on investments and such taxes are accrued against the relevant security and included in other payables and accrued expenses. The taxes paid on realized gains from sales of securities paid and the accrued tax liability on unrealized gains on securities subject to withholding taxes are included in "Foreign taxes withheld" and "Change in net unrealized appreciation (depreciation) on investments" in the Statements of Comprehensive Income (Loss), respectively.

Distributions are taxable in securityholders' hands. At the end of each tax year, the character of the distributions is determined for tax purposes. Under the terms of the Declaration of Trust, the trustee may capitalize any distribution amount without any increase in the number of securities outstanding. Distributions, if any, are declared separately for each Series.

For Fidelity U.S. Money Market Fund and Fidelity U.S. Money Market Investment Trust, net investment income for tax purposes is determined based on the translated Canadian dollar equivalent from U.S. dollars in accordance with Canadian tax principles. Realized capital gains distributions may be generated as a result of aggregate gains realized from foreign exchange gain on securities valued in U.S. dollars and are consolidated accordingly. These distributions, if any, are for Canadian tax purposes only, and are not included in the accompanying financial statements. There were no capital gains distributions during the periods.

### 6. Capital Risk Management

Securities issued and outstanding are considered to be the capital of a Fund. The capital of each series of a Fund is divided into an unlimited number of securities of equal value, with no par value. All securities in a series of a Fund rank equally with respect to distributions. A securityholder of a Fund is entitled to one vote for each one dollar in value of securities owned. Fractional securities are proportionately entitled to these rights. A Fund generally has no restrictions or specific capital requirements on the subscriptions and redemptions of securities other than minimum subscription requirements; although, on rare occasions, Fidelity may temporarily suspend securityholders' right to redeem securities and postpone paying sale proceeds. The relevant movements attributable to securityholders are shown in the Statements of Changes in Net Assets Attributable to Securityholders of each Fund. In accordance with the objectives and the risk management policies, Fidelity endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions. Such liquidity is managed by investing the majority of assets in investments that can be readily disposed and via a Fund's ability to borrow up to 5% of its net asset value.

### 7. Financial Instruments Risk

A Fund's activities expose it to a variety of financial instruments risks: credit risk, concentration risk, liquidity risk, other price risk, interest rate risk, currency risk and emerging market risk. Fidelity seeks to minimize potential adverse effects of these performance risks by employing professional, experienced portfolio advisors, by daily monitoring of positions and market events, and by diversifying the investment portfolio within the constraints of the investment mandate. Derivative financial instruments may be used to moderate certain risk exposures.

Portfolio risk is monitored daily and reviewed monthly by an investment compliance group. In addition, there is a formal quarterly review of each Fund. The investment compliance group, portfolio managers and the senior analysts attend a quarterly portfolio review. Portfolios within each strategy are reviewed relative to each other and to their benchmark. Active industry and security allocations are analyzed.

**Credit Risk** - Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. A Fund's own credit risk in the case of financial liabilities and a counterparty's credit risk, both indirect and direct, are considered, where applicable, in determining the fair value of financial assets and financial liabilities. The carrying amount of investments and other assets represents the maximum credit risk exposure as at each reporting period end.

A Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or on a low quality credit standing. Any contractual payment which is more than 90 days past due is considered credit impaired. As at June 30, 2024 and June 30, 2023, all amounts receivable for investments sold, cash or short term deposits are held with high credit quality counterparties. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 - month expected credit losses as any such impairment would be wholly insignificant to a Fund.

## Notes to Financial Statements - Continued

For the periods ended June 30, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

Non-investment grade commercial mortgage-backed securities (MBS) and high yield real estate fixed-income securities tend to be riskier than investment grade securities. If there are changes in the market's perception of the issuers of these types of securities, in the credit worthiness of the underlying borrowers or in the assets backing the pools, then the value of the securities may be affected. There is risk that the underlying loans may not be repaid in full, which could lead to holders of MBS not receiving full repayment. A Fund may from time to time invest in securities that may be less liquid. This can make a Fund riskier than if it had invested with greater diversification and in more liquid investments.

Collateralized reverse repurchase agreements may result in credit exposure in the event that the counterparty to the transaction is unable to fulfill its contractual obligations. The risk is managed by the receipt of the underlying securities as collateral and use of counterparties whose credit worthiness is considered sufficient based on Fidelity's independent review.

Credit risk exposure for derivative instruments is based on a Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. A Fund restricts its exposure to credit losses on derivative instruments by limiting its exposure to any one counterparty and by entering into transactions with counterparties who meet the minimum approved credit rating under securities regulations and other pre-set financial and non-financial criteria.

**Concentration Risk** - A Fund may be exposed to risk, both indirect and direct, based on the concentration levels of its financial instruments in various sectors, geographic regions, asset weightings and market capitalization, as applicable. Fidelity analyzes and monitors these concentration risks regularly.

**Liquidity Risk** - Liquidity risk is defined as the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. A Fund is exposed to daily cash redemptions of its redeemable securities. Redeemable securities are redeemed on demand at the securityholder's option based on a Fund's NAVPS at the time of redemption. A Fund may be exposed to indirect liquidity risk through its investments.

From time to time, securities that are not traded in an active market may be invested in and may be illiquid. Private and/or restricted securities held, if any, are identified in the Schedule of Investments.

In accordance with securities regulations, investment funds must maintain at least 90% of assets in liquid investments; investments that are traded in an active market and can be readily disposed of. In addition, a Fund aims to retain sufficient cash and short-term investments to maintain liquidity, and has the ability to borrow up to 5% of its net asset value from the custodian for the purpose of funding redemptions. The liquidity position is monitored on a daily basis.

As at each reporting period end, the Funds did not have financial liabilities with maturities greater than 3 months.

**Other Price Risk** - Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk on monetary instruments), whether caused by factors specific to an individual investment, its issuer, or other factors affecting all instruments traded in a market or market segment. All financial instruments present a risk of loss of capital. This risk is moderated through a careful selection of securities and other financial instruments within the parameters of the investment strategy. The maximum risk resulting from financial instruments is equivalent to their fair value except for possible losses from options written and future contracts which can be unlimited. Investments and derivatives are susceptible to other price risk arising from uncertainties about future prices of the instruments.

In determining a Fund's impact from exposure to other price risk, both indirect and direct, a beta may be used when applicable. Beta, a measure of the volatility of a security or a portfolio in comparison to the market as a whole, is derived from comparing 36 months of returns between the benchmark and a Fund. As such, beta inherently includes effects reflected in interest rate and currency risks. A beta of 1 indicates the security's price will move with the market. A beta of less than 1 means the security will be less volatile than the market. A beta of greater than 1 indicates the security's price will be more volatile than the market. For example, if a stock's beta is 1.2, it's theoretically 20% more volatile than the market. Beta may not be representative of future beta.

**Interest Rate Risk** - Interest rate risk arises on interest-bearing financial instruments held directly or indirectly in the investment portfolio such as bonds. A Fund is exposed to the risk that the fair value or the future cash flows of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Any excess cash may be invested in short-term investments at market interest rates.

The fixed income investment strategy for a Fund with exposure to investment grade bonds adheres to independent quantitative understanding of all benchmark and portfolio risk and return characteristics with an explicit understanding of all active exposures relative to the investment benchmark. Interest rate anticipation is not a significant component of the fixed income investment strategy.

High yield securities, including, but not limited to, security types commonly known as: high yield bonds, floating rate debt instruments, floating rate loans, senior secured debt obligations, convertible securities, high yield commercial MBS as well as some fixed income securities issued by corporations and governments in emerging market economies, may be more or less sensitive to changes in market interest rates, depending upon the securities' coupon rates, terms to maturity and other factors. However, the volatility associated with these high yield securities is not a result of interest rate risk; in fact, the interest rate risk of these securities tends to be lower than the investment grade bonds, which generally pay lower coupon rates and/or offer lower yields. High yield securities typically are issued by companies that tend to be less creditworthy than investment grade bond issuers. As such, they carry greater default risk than investment grade bonds and accordingly offer higher coupon payments to compensate investors for this additional risk.

## Notes to Financial Statements - Continued

For the periods ended June 30, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

**Currency Risk** - Currency risk arises from financial instruments that are denominated in a currency other than a Fund's functional currency. A Fund is exposed to the risk, both indirect and direct, that the value of financial instruments will fluctuate due to changes in exchange rates. Currency risk is not considered to arise from financial instruments that are non-monetary items such as equity investments, or forward foreign exchange contracts related to such non-monetary items. Foreign exchange exposure relating to non-monetary assets and liabilities is considered to be a component of other price risk, not foreign currency risk. Management monitors the exposure on all foreign currency denominated assets and liabilities, and may enter into forward foreign currency contracts to manage a Fund's exposure to foreign exchange movements (such as the U.S. dollar, the Euro or the Yen). Generally, the use of forward contracts to hedge currency fluctuations as completely as possible will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility, a Fund may not be able to prevent losses from exposure to foreign currencies.

**Emerging Market Risk** - A Fund's indirect and direct exposure in countries with limited or developing capital markets may involve greater risks than investments in more developed markets, and the prices of such investments may be volatile due to the consequences of political, social, or economic changes.

### 8. Investment in Structured Entities

A Fund's investment in a Fidelity managed underlying fund represents an interest in a structured entity. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements such as those agreements executed by a Fund with its Manager and portfolio advisor.

A Fidelity managed underlying fund is financed through the issuance of its redeemable trust securities and its purpose is to invest its net assets for capital growth and/or investment income for the benefit of its securityholders.

A Fund does not control nor significantly influence these structured entities, as defined by IFRS 10 and IAS 28, due to the Fund's inability to exercise its voting rights and direct or participate in the financial and operating policy decisions.

The maximum risk of loss in an investment in a structured entity is equal to its fair value and carrying value which is included in "Investments at fair value through profit or loss" on the Statements of Financial Position. There is no difference between the maximum risk of loss and the carrying amounts of the assets and liabilities of a Fidelity managed underlying fund that relate to a Fund's interests. There are additional risks associated with these investments. Refer to Note 7 for further discussion.

In the normal course of operations to fulfill its investment objective, a Fund will, from time to time, subscribe for additional securities or redeem securities of a Fidelity managed underlying fund. However, a Fund does not have any obligation or intention to provide financial support. In addition, a Fund may receive a distribution of income and/or capital gains from its investment as described above in Note 3.

ETFs may also be considered unconsolidated structured entities. The carrying value and maximum exposure to losses of such ETF holdings is equal to their fair value, which is included in the Statements of Financial Position. The change in fair value of these ETF holdings is included in the Statements of Comprehensive Income (Loss) in "Change in net unrealized appreciation (depreciation) on investments." Any ownership of externally managed ETFs that is 1% or greater is detailed in each applicable fund's Fund Specific Notes to Financial Statements.

In addition, MBS or asset-backed securities (ABS) are considered to be unconsolidated structured entities. MBS are formed by pooling various types of mortgages while ABS are formed by pooling assets such as auto loans, credit card receivables or student loans. An interest or claim to this future cash flow (interest and principal) is then sold in the form of debt or equity securities, which could be held by a Fund. A Fund accounts for these investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investments, represents the maximum exposure to losses at that date.

### 9. Prime Broker Arrangements

The Manager has appointed prime brokers, including Scotia Capital Inc. and Morgan Stanley & Co. LLC, which may hold assets for certain Funds as these Funds may engage in short selling. The prime brokers provide prime brokerage services to the Funds, including trade execution and settlement, custody, securities lending and margin lending in connection with the short sale strategies of the Funds. The prime broker accounts may provide less segregation of the Funds' assets than would be the case with a more conventional custody arrangement. As a result, the Funds' assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the prime broker experiences financial difficulty. In such case, the Funds may experience losses due to insufficient assets at the prime broker to satisfy the claims of its creditors and adverse market movements while its positions cannot be traded.

### 10. Leverage

Certain Funds may enter into leverage transactions that are repayable upon demand. Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes.

## Notes to Financial Statements - Continued

For the periods ended June 30, 2024 and 2023

*(Amounts in thousands of Canadian dollars unless otherwise stated)*

This exposure must not exceed 300% of the Fund's NAV.

# Management Responsibility for Financial Reporting

The accompanying financial statements of each of the Funds have been prepared by Fidelity Investments Canada ULC (Fidelity), as Manager of the Funds. Fidelity is responsible for the information and representations contained in these financial statements. The Board of Directors of Fidelity is responsible for reviewing and approving these financial statements.

Fidelity maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts and disclosures that are based on estimates and judgments. The material accounting policy information, which management believes is appropriate for the Fund, are described in Note 3 to the financial statements.

PricewaterhouseCoopers LLP is the external auditor of the Funds. It has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is an integral part of these financial statements and is set out on the following page of this annual report.

Amanda Thomas

Vice President and Fund Treasurer  
Fidelity Investments Canada ULC  
September 10, 2024





## Independent auditor's report

To the Securityholders and Trustee of

Fidelity American Disciplined Equity® Fund  
Fidelity American Equity Fund  
Fidelity American High Yield Currency Neutral Fund  
Fidelity American High Yield Fund  
Fidelity Asset Allocation Private Pool Trust  
Fidelity Balanced Income Private Pool Trust  
Fidelity Balanced Managed Risk Portfolio  
Fidelity Balanced Portfolio  
Fidelity Balanced Private Pool Trust  
Fidelity Blue Chip Growth Multi-Asset Base Fund  
Fidelity Canadian Asset Allocation Fund  
Fidelity Canadian Balanced Fund  
Fidelity Canadian Bond Fund  
Fidelity Canadian Bond Multi-Asset Base Fund  
Fidelity Canadian Core Equity Fund  
Fidelity Canadian Disciplined Equity® Fund  
Fidelity Canadian Equity Multi-Asset Base Fund  
Fidelity Canadian Fundamental Equity Multi-Asset Base Fund  
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund  
Fidelity Canadian Growth Company Fund  
Fidelity Canadian Large Cap Fund  
Fidelity Canadian Large Cap Multi-Asset Base Fund  
Fidelity Canadian Long/Short Alternative Fund  
Fidelity Canadian Money Market Fund  
Fidelity Canadian Money Market Investment Trust  
Fidelity Canadian Opportunities Fund  
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund  
Fidelity Canadian Short Term Bond Fund  
Fidelity Canadian Short Term Fixed Income Multi-Asset Base Fund  
Fidelity ClearPath® 2010 Portfolio  
Fidelity ClearPath® 2015 Portfolio  
Fidelity ClearPath® 2020 Portfolio  
Fidelity ClearPath® 2025 Portfolio  
Fidelity ClearPath® 2030 Portfolio  
Fidelity ClearPath® 2035 Portfolio  
Fidelity ClearPath® 2040 Portfolio  
Fidelity ClearPath® 2045 Portfolio  
Fidelity ClearPath® 2050 Portfolio  
Fidelity ClearPath® 2055 Portfolio  
Fidelity ClearPath® 2060 Portfolio  
Fidelity ClearPath® 2065 Portfolio  
Fidelity ClearPath® Income Portfolio  
Fidelity Climate Leadership Balanced Fund®  
Fidelity Climate Leadership Bond Fund®  
Fidelity Climate Leadership Fund®  
Fidelity Concentrated Canadian Equity Multi-Asset Base Fund  
Fidelity Concentrated Value Investment Trust  
Fidelity Conservative Managed Risk Portfolio  
Fidelity Convertible Securities Multi-Asset Base Fund  
Fidelity Corporate Bond Fund  
Fidelity Dividend Fund  
Fidelity Dividend Multi-Asset Base Fund  
Fidelity Dividend Plus Fund  
Fidelity Dividend Plus Multi-Asset Base Fund  
Fidelity Floating Rate High Income Currency Neutral Multi-Asset Base Fund  
Fidelity Floating Rate High Income Fund  
Fidelity Floating Rate High Income Multi-Asset Base Fund  
Fidelity Global Balanced Portfolio  
Fidelity Global Equity Investment Trust  
Fidelity Global Equity Portfolio  
Fidelity Global Growth Portfolio  
Fidelity Global Income Portfolio  
Fidelity Global Value Long/Short Fund  
Fidelity Global Value Long/Short Multi-Asset Base Fund  
Fidelity Greater Canada Fund  
Fidelity Growth Portfolio  
Fidelity High Income Commercial Real Estate Currency Neutral Multi-Asset Base Fund  
Fidelity High Income Commercial Real Estate Multi-Asset Base Fund  
Fidelity Income Allocation Fund  
Fidelity Income Portfolio

PricewaterhouseCoopers LLP

PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2

T.: +1 416 863 1133, F.: +1 416 365 8215, Fax to mail: [ca\\_toronto\\_18\\_york\\_fax@pwc.com](mailto:ca_toronto_18_york_fax@pwc.com)

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Fidelity International Equity Currency Neutral Investment Trust  
Fidelity International Equity Investment Trust  
Fidelity Long/Short Alternative Fund  
Fidelity Long/Short Alternative Multi-Asset Base Fund  
Fidelity Market Neutral Alternative Fund  
Fidelity Market Neutral Alternative Multi-Asset Base Fund  
Fidelity Monthly Income Fund  
Fidelity North American Equity Investment Trust  
Fidelity Premium Fixed Income Private Pool  
Fidelity Premium Money Market Private Pool  
Fidelity Premium Tactical Fixed Income Private Pool  
Fidelity Small Cap America Fund  
Fidelity SmartHedge™ U.S. Equity Fund  
Fidelity SmartHedge™ U.S. Equity Multi-Asset Base Fund  
Fidelity Special Situations Fund  
Fidelity Tactical Fixed Income Fund  
Fidelity True North® Fund  
Fidelity U.S. All Cap Fund

Fidelity U.S. Bond Currency Neutral Multi-Asset Base Fund  
Fidelity U.S. Bond Multi-Asset Base Fund  
Fidelity U.S. Core Equity Fund  
Fidelity U.S. Dividend Currency Neutral Fund  
Fidelity U.S. Dividend Fund  
Fidelity U.S. Dividend Investment Trust  
Fidelity U.S. Dividend Private Pool  
Fidelity U.S. Dividend Registered Fund  
Fidelity U.S. Equity Investment Trust  
Fidelity U.S. Focused Stock Fund  
Fidelity U.S. Growth and Income Private Pool  
Fidelity U.S. Growth Opportunities Investment Trust  
Fidelity U.S. Money Market Fund  
Fidelity U.S. Money Market Investment Trust  
Fidelity U.S. Monthly Income Fund  
Fidelity U.S. Small/Mid-Cap Equity Multi-Asset Base Fund  
Fidelity Women's Leadership Fund

(individually, a Fund or together, the Funds)

## Report on the audit of the financial statements

---

### Our opinion

In our opinion, the accompanying June 30, 2024 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 1 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

### What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at the period-end dates indicated in note 1;
- the statements of comprehensive income (loss) for the periods indicated in note 1;
- the statements of changes in net assets attributable to securityholders for the periods indicated in note 1;
- the statements of cash flows for the periods indicated in note 1; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.



Certain required disclosures have been presented elsewhere in the Annual Management Report of Fund Performance of each Fund, rather than in the notes to the financial statements. These disclosures are cross-referenced from the financial statements of each Fund and are identified as audited.

---

### **Basis for opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

---

### **Other information**

Management is responsible for the other information of each Fund. The other information comprises the Annual Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

---

### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

---

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on other legal and regulatory requirements

### Auditor Fee Information

In connection with our audit of the financial statements of the Funds for the period ended June 30, 2024, the following fees were paid or are payable to PricewaterhouseCoopers LLP and other PwC Network firms:

Nature of fees	Amount
Audit of the financial statements of the Funds for the period ended June 30, 2024	\$ 828,511
Other services provided to the Funds for the period ended June 30, 2024	\$ 176,894

The engagement partner on the audit resulting in this independent auditor's report is Andrew Paterson.

### /s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
September 10, 2024







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

**Portfolio Adviser**

Fidelity Investments Canada ULC  
Toronto, Ontario

**Custodian**

State Street Trust Company of Canada  
Toronto, Ontario

**Auditor**

PricewaterhouseCoopers LLP  
Toronto, Ontario

Visit us online at  
**[www.fidelity.ca](http://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 Canadian Money Market Investment Trust, 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.

62.107081E

1.744275.124  
FICLAHY-ANN-0924