



# **Fidelity High Income Commercial Real Estate Multi-Asset Base Fund**

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

# Fidelity High Income Commercial Real Estate Multi-Asset Base 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)	\$ 979,023	\$ 831,917
Cash	5	1,598
Receivable for investments sold	240	3,672
Accrued interest, dividends and distributions receivable	5,205	4,265
Subscriptions receivable	385	155
	<u>984,858</u>	<u>841,607</u>

#### Current liabilities (Note 3)

Payable for investments purchased	4,452	4,163
Other payables and accrued expenses (Notes 4 and 5)	13	16
	<u>4,465</u>	<u>4,179</u>

#### Net assets attributable to securityholders (Notes 3 and 6)

\$ <u>980,393</u>	\$ <u>837,428</u>
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#### Net assets attributable to securityholders per Series and per security (Note 6)

Series O : (\$980,393 and \$837,428, respectively)

\$ <u>11.27</u>	\$ <u>10.54</u>
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The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

# Fidelity High Income Commercial Real Estate Multi-Asset Base 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	\$ 59,584	\$ 48,601
Dividends	1,219	1,404
Income distributions from Fidelity managed underlying funds	1,834	1,784
Net gain (loss) on investments		
Net realized gain (loss) on investments	(1,859)	(12,414)
Change in net unrealized appreciation (depreciation) on investments	60,837	(35,089)
	<u>58,978</u>	<u>(47,503)</u>
Net gain (loss) on foreign currencies		
Net realized gain (loss) on foreign currency transactions	657	(396)
Change in net unrealized appreciation (depreciation) on other net assets in foreign currencies	12	(24)
	<u>669</u>	<u>(420)</u>
<b>Total investment income (loss)</b>	<u>122,284</u>	<u>3,866</u>
<b>Operating expenses (Note 4)</b>		
Management and advisory fees	-	-
Other operating expenses	-	-
Independent Review Committee fees	-	-
Commissions and other portfolio costs	-	1
Foreign taxes withheld (Note 5)	136	188
Sales tax	-	-
<b>Total operating expenses</b>	<u>136</u>	<u>189</u>
<b>Net increase (decrease) in net assets attributable to securityholders from operations</b>	<u>\$ 122,148</u>	<u>\$ 3,677</u>
<b>Net increase (decrease) in net assets attributable to securityholders from operations per Series (Note 3)</b>		
<b>Series O</b>	<u>\$ 122,148</u>	<u>\$ 3,677</u>
<b>Net increase (decrease) in net assets attributable to securityholders from operations per Series per security (Notes 3 and 6)</b>		
<b>Series O</b>	<u>\$ 1.48</u>	<u>\$ .05</u>

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

# Fidelity High Income Commercial Real Estate Multi-Asset Base 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

	<b>Series O</b>
Net assets attributable to securityholders, beginning of period	\$ 837,428
Increase (decrease) in net assets attributable to securityholders from operations	<u>122,148</u>

#### Distributions to securityholders (Note 5)

From net investment income

(60,686)

(60,686)

#### Security transactions (Note 6)

Proceeds from sale of securities

230,511

Reinvestment of distributions

60,686

Amounts paid upon redemption of securities

(209,694)

81,503

Net assets attributable to securityholders, end of period

\$ 980,393

For the period ended June 30, 2023

	<b>Series O</b>
Net assets attributable to securityholders, beginning of period	\$ 832,074
Increase (decrease) in net assets attributable to securityholders from operations	<u>3,677</u>

#### Distributions to securityholders (Note 5)

From net investment income

(53,954)

(53,954)

#### Security transactions (Note 6)

Proceeds from sale of securities

2,757

Reinvestment of distributions

53,954

Amounts paid upon redemption of securities

(1,080)

55,631

Net assets attributable to securityholders, end of period

\$ 837,428

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

**Fidelity High Income Commercial Real Estate Multi-Asset Base 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

	<b>2024</b>	<b>2023</b>
\$ (602,041)	\$ (399,751)	

Proceeds from sale and maturity of investments and derivatives

522,410 349,026

Cash receipts from dividend income

1,143 1,191

Cash receipts from interest income

56,303 49,492

Cash paid for operating expenses

6 (1)

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

(22,179) (43)

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

Proceeds from sales of securities

230,281 2,606

Amounts paid upon redemption of securities

(209,694) (1,080)

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

20,587 1,526

**Net change in cash**

(1,592) 1,483

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

(1) -

**Cash, beginning of period**

1,598 115

**Cash, end of period**

\$ 5 \$ 1,598

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# Fidelity High Income Commercial Real Estate Multi-Asset Base Fund

## Schedule of Investments June 30, 2024

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

### Bonds – 96.0%

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Foreign Bonds – 96.0%</b>				
Agellan Portfolio 9% 8/7/25	USD	702	940	960
Aligned Data Centers Issuer LLC Series 2023-2A Class A2, 6.5% 11/16/48 (a)	USD	1,646	2,213	2,302
American Homes 4 Rent Series 2015-SFR2 Class XS, 0% 10/17/52 (a)(b)(c)	USD	1,182	0	0
American Homes 4 Rent LP 5.5% 2/1/34	USD	6,300	8,416	8,475
American Tower Corp.:				
4.05% 3/15/32	USD	1,575	1,869	1,970
5.45% 2/15/34	USD	1,400	1,873	1,899
5.55% 7/15/33	USD	1,745	2,349	2,385
BAMLL Commercial Mortgage Securities Trust:				
floaters Series 2021-JACK Class E, CME Term SOFR 1 Month Index + 3.860% 9.1935% 9/15/38 (a)(b)(d)	USD	1,884	2,390	1,957
Series 2015-200P Class F, 3.7157% 4/14/33 (a)(b)	USD	1,986	2,467	2,553
BANK sequential payer:				
Series 2020-BN28 Class A4, 1.844% 3/15/63	USD	1,765	1,862	1,977
Series 2021-BN32 Class A5, 2.643% 4/15/54	USD	756	840	879
Series 2021-BN33 Class A5, 2.556% 5/15/64	USD	1,492	1,695	1,721
Series 2021-BN35 Class A5, 2.285% 6/15/64	USD	2,345	2,663	2,638
Series 2022-BNK39 Class A4, 2.928% 2/15/55	USD	1,952	2,235	2,273
Series 2022-BNK40, Class A4, 3.5064% 3/15/64 (b)	USD	658	807	793
Series 2022-BNK42:				
Class D, 2.5% 6/15/55 (a)	USD	1,262	1,126	1,171
Class E, 2.5% 6/15/55 (a)	USD	988	812	858
Series 2022-BNK42, Class A5, 4.493% 6/15/55 (b)	USD	2,189	2,840	2,828
Bank sequential payer Series 2023-BNK46 Class A4, 5.745% 8/15/56	USD	2,621	3,592	3,683
BANK:				
Series 2017-BNK4 Class D, 3.357% 5/15/50 (a)	USD	2,331	2,576	2,221
Series 2017-BNK8:				
Class D, 2.6% 11/15/50 (a)	USD	2,890	2,759	1,886
Class E, 2.8% 11/15/50 (a)	USD	1,813	1,854	973
Series 2018-BN10 Class C, 4.163% 2/15/61 (b)	USD	2,802	3,187	3,354
Series 2018-BN15:				
Class D, 3% 11/15/61 (a)	USD	1,308	1,404	1,352
Class E, 3% 11/15/61 (a)	USD	1,308	1,274	1,226
Series 2020-BN27 Class D, 2.5% 4/15/63 (a)	USD	712	797	669
Series 2020-BN28:				
Class A/S, 2.14% 3/15/63	USD	764	795	847
Class E, 2.5% 3/15/63 (a)	USD	714	747	650
Series 2020-BN30 Class MCDG, 3.0155% 12/15/53 (b)	USD	2,977	3,258	1,712
Series 2021-BN33 Class B, 2.893% 5/15/64	USD	1,168	1,275	1,314
Series 2022-BNK43 Class D, 3% 8/15/55 (a)	USD	2,218	2,010	2,106
Series 2022-BNK44:				
Class A/S, 5.7448% 11/15/55 (b)	USD	1,312	1,708	1,806
Class C, 5.9362% 11/15/55 (b)	USD	4,590	5,395	5,943
Series 2023-BNK45 Class B, 6.148% 2/15/56 (b)	USD	1,725	2,361	2,370
Bank Series 2023-BNK46 Class B, 6.7736% 8/15/56 (b)	USD	1,782	2,423	2,564
Bank of America Commercial Mortgage Securities Trust Series 2017-BNK3 Class C, 4.352% 2/15/50 (b)	USD	1,647	2,194	2,063

### Bonds - continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Foreign Bonds – continued</b>				
Bank of America Commercial Mortgage Trust Series 2016-UB10 Class D, 3% 7/15/49 (a)	USD	619	662	700
Bank5 2023-5Yr4 Series 2023-5YR4 Class C, 7.8581% 12/15/56 (b)	USD	1,270	1,623	1,822
Barclays Commercial Mortgage Securities sequential payer Series 2021-C12 Class A5, 2.689% 11/15/54	USD	601	663	694
BBCMS Mortgage Trust:				
sequential payer:				
Series 2020-C8 Class E, 2.25% 10/15/53 (a)	USD	2,371	2,291	1,869
Series 2022-C14 Class A5, 2.946% 2/15/55	USD	3,020	3,391	3,536
Series 2022-C17:				
Class A5, 4.441% 9/15/55	USD	3,010	3,664	3,892
Class D, 2.5% 9/15/55 (a)	USD	1,019	897	881
Series 2022-C18 Class A5, 5.71% 12/15/55	USD	3,369	4,604	4,749
Series 2023-C19 Class A5, 5.451% 4/15/56	USD	2,150	2,888	2,972
Series 2023-C20 Class A5, 5.576% 7/15/56	USD	1,867	2,456	2,599
Series 2023-C21 Class A/S, 6.5063% 9/15/56 (b)	USD	1,321	1,789	1,895
Series 2023-C22 Class C, 7.1259% 11/15/56 (b)	USD	3,342	4,343	4,850
Series 2024-C26 Class C, 6% 5/15/57	USD	615	814	822
Series 2016-ETC:				
Class D, 3.7292% 8/14/36 (a)(b)	USD	1,400	1,850	1,618
Class E, 3.7292% 8/14/36 (a)(b)	USD	1,000	1,222	1,117
Series 2019-C5 Class D, 2.5% 11/15/52 (a)	USD	551	474	561
Series 2020-C7:				
Class A/S, 2.444% 4/15/53	USD	268	283	303
Class B, 3.152% 4/15/53	USD	1,012	1,031	1,115
Series 2022-C15, Class A5, 3.662% 4/15/55	USD	2,679	3,259	3,271
Series 2022-C16:				
Class A5, 4.6% 6/15/55	USD	4,050	5,197	5,302
Class B, 4.6% 6/15/55	USD	987	1,126	1,237
Series 2022-C17 Class B, 4.889% 9/15/55	USD	1,304	1,535	1,650
Series 2022-C18, Class B, 6.1492% 12/15/55 (b)	USD	1,665	2,209	2,293
Series 2023 C19 Class B, 6.3323% 4/15/56 (b)	USD	1,019	1,376	1,415
Series 2023-C21 Class C, 6.5063% 9/15/56 (b)	USD	2,642	3,086	3,608
Bbcms Mtg Trust 2024-C24 sequential payer Series 2024-C24:				
Class B, 5.718% 2/15/57	USD	927	1,243	1,251
Class C, 6% 2/15/57	USD	397	519	530
Benchmark 2024-V5 Mortgage Trust sequential payer Series 2024-V5 Class C, 7.205% 1/10/57 (b)	USD	1,141	1,554	1,587
Benchmark Mortgage Trust:				
sequential payer:				
Series 2019-B14:				
Class 225D, 3.4041% 12/15/62 (a)(b)	USD	1,197	1,510	34
Class 225E, 3.4041% 12/15/62 (a)(b)	USD	807	988	11
Series 2020-B20 Class E, 2% 10/15/53 (a)	USD	1,659	1,546	1,210
Series 2020-B21 Class A5, 1.9775% 12/17/53	USD	1,800	1,881	2,009
Series 2020-B22, Class A5, 1.973% 1/15/54	USD	1,315	1,463	1,463
Series 2021-B29, Class A5, 2.3879% 9/15/54	USD	1,934	2,135	2,184
Series 2022-B33 Class A5, 3.4582% 3/15/55	USD	2,190	2,687	2,640
Series 2022-B34 Class A5, 3.786% 4/15/55	USD	1,187	1,507	1,428
Series 2022-B36 Class A5, 4.4699% 7/15/55	USD	1,311	1,612	1,695
Series 2022-B37 Class A5, 5.9424% 11/15/55 (b)	USD	1,519	2,094	2,151
Series 2023-B38 Class A4, 5.5246% 4/15/56	USD	1,302	1,805	1,810

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# Fidelity High Income Commercial Real Estate Multi-Asset Base Fund

## Schedule of Investments – continued

### Bonds - continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Foreign Bonds – continued</b>				
Benchmark Mortgage Trust: – continued				
Series 2023-B39 Class A5, 5.7536% 7/15/56	USD	2,884	3,890	4,075
Series 2023-C5 Class A5, 5.7653% 6/15/56	USD	1,617	2,149	2,280
Series 2018-B6 Class D, 3.243% 10/10/51 (a)(b)	USD	1,458	1,475	1,415
Series 2018-B7 Class D, 3% 5/15/53 (a)(b)	USD	1,358	1,510	1,317
Series 2019-B12 Class B, 3.5702% 8/15/52	USD	1,050	1,158	1,221
Series 2019-B13 Class D, 2.5% 8/15/57 (a)	USD	1,522	1,445	1,441
Series 2020-B18:				
Class AGNG, 4.5348% 7/15/53 (a)(b)	USD	3,210	3,901	3,955
Class D, 2.25% 7/15/53 (a)	USD	2,205	2,481	1,638
Series 2020-B21 Class A/S, 2.2543% 12/17/53	USD	708	721	780
Series 2020-IG2:				
Class C, 3.4028% 9/15/48 (a)(b)	USD	908	1,179	696
Class D, 3.4028% 9/15/48 (a)(b)	USD	1,134	1,349	577
Series 2020-IG3 Class 825E, 3.0763% 9/15/48 (a)(b)	USD	2,000	2,189	1,939
Series 2021-B25:				
Class 300D, 3.094% 4/15/54 (a)(b)	USD	2,375	2,687	1,478
Class 300E, 2.9942% 4/15/54 (a)(b)	USD	798	876	388
Series 2022-B37 Class B, 5.9424% 11/15/55 (b)	USD	923	1,184	1,240
Series 2022-B35 Class D, 2.5% 5/15/55 (a)	USD	2,268	1,956	1,972
Series 2022-B36:				
Class A/S, 4.9505% 7/15/55	USD	1,306	1,616	1,663
Class D, 2.5% 7/15/55 (a)	USD	1,588	1,381	1,298
Series 2022-B37 Class C, 5.9424% 11/15/55 (b)	USD	1,837	2,180	2,179
Series 2023-B38:				
Class B, 6.4527% 4/15/56 (b)	USD	1,272	1,658	1,744
Class C, 6.4527% 4/15/56 (b)	USD	1,703	2,026	2,053
Series 2023-B39 Class C, 6.5744% 7/15/56 (b)	USD	1,964	2,394	2,721
Series 2023-V4 Class C, 7.4604% 11/15/56 (b)	USD	1,273	1,621	1,798
Bld 2024-Wrhts floater Series 2024-WRHS Class E, CME				
Term SOFR 1 Month Index + 3.930% 9.238% 8/15/26 (a)(b)(d)	USD	2,370	3,237	3,234
BMO 2024-5C3 Mortgage Trust Series 2024-5C3 Class C,				
6.8592% 2/15/57 (b)	USD	329	439	455
BMO Mortgage Trust:				
sequential payer:				
Series 2022-C1 Class A5, 3.374% 2/15/55	USD	3,460	3,920	4,154
Series 2023-C6 Class A5, 5.9562% 9/15/56	USD	1,321	1,787	1,888
Series 2022-C1:				
Class 360D, 4.0699% 2/17/55 (a)(b)	USD	1,197	1,382	1,125
Class 360E, 3.9387% 2/17/55 (a)(b)	USD	1,428	1,551	1,256
Series 2023-C4:				
Class B, 5.5914% 2/15/56 (b)	USD	1,051	1,406	1,422
Class C, 6.0585% 2/15/56 (b)	USD	2,808	3,611	3,804
Class D, 6.0585% 2/15/56 (a)(b)	USD	654	713	764
Series 2023-C6 Class A/S, 6.5504% 9/15/56 (b)	USD	1,310	1,814	1,893
Series 2023-C7 Class B, 6.6738% 12/15/56 (b)	USD	2,585	3,729	3,713
BPR Trust floater Series 2021-TY:				
Class E, CME Term SOFR 1 Month Index + 3.710% 9.0315% 9/15/38 (a)(b)(d)	USD	1,806	2,290	2,442
Class F, CME Term SOFR 1 Month Index + 4.310% 9.6435% 9/15/38 (a)(b)(d)	USD	420	533	565
Braemar Hotels & Resorts Trust floater Series 2018-PRME				
Class E, CME Term SOFR 1 Month Index + 2.570% 7.901% 6/15/35 (a)(b)(d)	USD	513	686	685

### Bonds - continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
Foreign Bonds -- continued				
BRE/Everbright M6 Borrower LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 5.000% 10.4459% 9/9/26 (b) (d)	USD	1,025	1,311	1,406
BSREP Commercial Mortgage Trust floater Series 2021-DC: Class F, CME Term SOFR 1 Month Index + 2.960% 8.2935% 8/15/38 (a) (b) (d)	USD	772	968	713
Class G, CME Term SOFR 1 Month Index + 3.960% 9.2935% 8/15/38 (a) (b) (d)	USD	600	752	505
Bx 2024 Vlt4 floater Series 2024-VLT4: Class E, CME Term SOFR 1 Month Index + 2.880% 8.2094% 7/15/29 (a) (b) (d)	USD	2,880	3,916	3,920
Class F, CME Term SOFR 1 Month Index + 3.930% 9.2579% 7/15/29 (a) (b) (d)	USD	7,100	9,653	9,628
BX Commercial Mortgage Trust: floater: Series 2019-CALM Class E, CME Term SOFR 1 Month Index + 2.110% 7.4435% 11/15/32 (a) (b) (d)	USD	319	420	434
Series 2019-IMC Class G, CME Term SOFR 1 Month Index + 3.640% 8.9753% 4/15/34 (a) (b) (d)	USD	2,642	3,558	3,453
Series 2020-VKNG: Class E, CME Term SOFR 1 Month Index + 2.210% 7.5435% 10/15/37 (a) (b) (d)	USD	585	737	794
Class F, CME Term SOFR 1 Month Index + 2.860% 8.1935% 10/15/37 (a) (b) (d)	USD	1,471	1,890	1,977
Class G, CME Term SOFR 1 Month Index + 3.360% 8.6935% 10/15/37 (a) (b) (d)	USD	1,304	1,655	1,740
Series 2021-LBA, Class GV, CME Term SOFR 1 Month Index + 3.110% 8.4435% 2/15/36 (a) (b) (d)	USD	1,382	1,696	1,786
Series 2021-BXMF Class G, CME Term SOFR 1 Month Index + 3.460% 8.793% 10/15/26 (a) (b) (d)	USD	3,055	3,738	4,008
Series 2021-LBA: Class FJV, CME Term SOFR 1 Month Index + 2.510% 7.8435% 2/15/36 (a) (b) (d)	USD	1,355	1,713	1,786
Class FV, CME Term SOFR 1 Month Index + 2.510% 7.8435% 2/15/36 (a) (b) (d)	USD	424	542	559
Class GJV, CME Term SOFR 1 Month Index + 3.110% 8.4435% 2/15/36 (a) (b) (d)	USD	3,492	4,326	4,513
Series 2021-MC Class G, CME Term SOFR 1 Month Index + 3.200% 8.5303% 4/15/34 (a) (b) (d)	USD	1,107	1,320	1,287
Series 2021-PAC Class G, CME Term SOFR 1 Month Index + 3.060% 8.3896% 10/15/36 (a) (b) (d)	USD	2,394	2,958	3,152
Series 2021-SOAR: Class G, CME Term SOFR 1 Month Index + 2.910% 8.2435% 6/15/38 (a) (b) (d)	USD	2,770	3,474	3,718
Class J, CME Term SOFR 1 Month Index + 3.860% 9.1935% 6/15/38 (a) (b) (d)	USD	3,350	4,130	4,530
Series 2021-VINO: Class F, CME Term SOFR 1 Month Index + 2.910% 8.2458% 5/15/38 (a) (b) (d)	USD	2,507	3,116	3,379
Class G, CME Term SOFR 1 Month Index + 4.060% 9.3958% 5/15/38 (a) (b) (d)	USD	2,549	3,128	3,431
Series 2021-VOLT: Class F, CME Term SOFR 1 Month Index + 2.510% 7.8433% 9/15/36 (a) (b) (d)	USD	6,036	7,752	8,116
Class G, CME Term SOFR 1 Month Index + 2.960% 8.2933% 9/15/36 (a) (b) (d)	USD	6,489	8,423	8,789
Series 2022-LBA6:				

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# Fidelity High Income Commercial Real Estate Multi-Asset Base Fund

## Schedule of Investments – continued

### Bonds - continued

	Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Foreign Bonds – continued</b>			
BX Commercial Mortgage Trust: – continued			
Class F, CME Term SOFR 1 Month Index + 3.350% 8.6788% 1/15/39 (a) (b) (d)	USD	2,312	2,908
Class G, CME Term SOFR 1 Month Index + 4.200% 9.5288% 1/15/39 (a) (b) (d)	USD	1,008	1,268
Series 2022-LP2 Class G, CME Term SOFR 1 Month Index + 4.100% 9.4346% 2/15/39 (a) (b) (d)	USD	2,159	2,736
Series 2023-XL3 Class D, CME Term SOFR 1 Month Index + 3.580% 8.9176% 12/9/40 (a) (b) (d)	USD	2,078	2,818
Series 2024-MF Class E, CME Term SOFR 1 Month Index + 3.730% 9.0671% 2/15/39 (a) (b) (d)	USD	2,481	3,338
Series 2024-WPT Class E, CME Term SOFR 1 Month Index + 3.580% 8.9172% 3/15/34 (a) (b) (d)	USD	2,280	3,087
Series 2024-XL5 Class E, CME Term SOFR 1 Month Index + 3.680% 9.0172% 3/15/41 (a) (b) (d)	USD	6,930	9,343
sequential payer Series 2019-OC11 Class A, 3.202% 12/9/41 (a)	USD	3,942	4,666
Series 2019-OC11:			
Class D, 4.0755% 12/9/41 (a) (b)	USD	273	322
Class E, 4.0755% 12/9/41 (a) (b)	USD	12,877	15,011
Series 2020-VIVA:			
Class D, 3.667% 3/11/44 (a) (b)	USD	7,282	9,120
Class E, 3.667% 3/11/44 (a) (b)	USD	4,960	5,759
BX Commercial Mortgage Trust 2024-XL4 floater Series 2024-XL4 Class E, CME Term SOFR 1 Month Index + 4.180% 9.5049% 2/15/39 (a) (b) (d)	USD	3,948	5,321
BX Commercial Mtg Trust floater Series 2024-MDHS Class E, CME Term SOFR 1 Month Index + 3.680% 9.0383% 5/15/41 (a) (b) (d)	USD	4,000	5,457
Bx Commercial Mtg Trust 2024-King floater Series 2024-KING Class E, CME Term SOFR 1 Month Index + 3.680% 8.988% 5/15/34 (a) (b) (d)	USD	6,850	9,383
BX Trust floater:			
Series 2021-ACNT Class G, CME Term SOFR 1 Month Index + 3.400% 8.7385% 11/15/38 (a) (b) (d)	USD	1,783	2,216
Series 2024-CNYN Class E, CME Term SOFR 1 Month Index + 3.680% 9.0175% 4/15/29 (a) (b) (d)	USD	6,023	8,139
BXSC Commercial Mortgage Trust floater Series 2022-WSS Class F, 10.658% 3/15/35 (a) (b)	USD	2,100	2,659
CALI Mortgage Trust Series 2019-101C Class F, 4.4686% 3/10/39 (a) (b)	USD	2,356	3,134
CAMB Commercial Mortgage Trust floater Series 2019-LIFE:			
Class F, CME Term SOFR 1 Month Index + 2.840% 8.176% 12/15/37 (a) (b) (d)	USD	236	299
Class G, CME Term SOFR 1 Month Index + 3.540% 8.876% 12/15/37 (a) (b) (d)	USD	6,277	8,163
Capital Trust RE CDO Ltd. Series 2005-1A:			
Class D, CME Term SOFR 1 Month Index + 1.610% 6.9299% 3/20/50 (a) (b) (d)	USD	250	0
Class E, CME Term SOFR 1 Month Index + 2.210% 7.5299% 3/20/50 (a) (b) (d)	USD	350	0
CD Mortgage Trust:			
Series 2017-CD3:			
Class C, 4.6886% 2/10/50 (b)	USD	2,332	3,149
Class D, 3.25% 2/10/50 (a)	USD	2,203	2,358
Series 2017-CD4 Class D, 3.3% 5/10/50 (a)	USD	419	468
Series 2019-CD4 Class C, 4.3497% 5/10/50 (b)	USD	1,449	1,770

### Bonds - continued

	Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Foreign Bonds – continued</b>			
Citigroup Commercial Mortgage Trust:			
sequential payer Series 2019-C7 Class A4, 3.102% 12/15/72	USD	1,916	2,240
Series 2016-P4 Class D, 4.0948% 7/10/49 (a) (b)	USD	2,152	2,390
Series 2020-420K:			
Class D, 3.4222% 11/10/42 (a) (b)	USD	591	597
Class E, 3.4222% 11/10/42 (a) (b)	USD	1,580	1,766
Series 2022-GC48 Class D, 2.5% 6/15/55 (a)	USD	2,430	2,041
Series 2023-PRM3:			
Class C, 6.5717% 7/10/28 (a) (b)	USD	617	838
Class D, 6.5717% 7/10/28 (a) (b)	USD	1,434	1,823
Series 2023-SMRT Class D, 6.0475% 10/12/40 (a) (b)	USD	2,576	3,339
COMM Mortgage Trust:			
floaters Series 2018-HCLV:			
Class F, CME Term SOFR 1 Month Index + 3.340% 8.675% 9/15/33 (a) (b) (d)	USD	1,278	1,652
Class G, CME Term SOFR 1 Month Index + 5.350% 10.6813% 9/15/33 (a) (b) (d)	USD	924	1,157
sequential payer Series 2013-LC6 Class E, 3.5% 1/10/46 (a)	USD	1,857	1,650
Series 2010-C1 Class D, 5.9851% 7/10/46 (a) (b)	USD	587	691
Series 2012-CR1:			
Class D, 5.3084% 5/15/45 (a) (b)	USD	2,346	2,649
Class G, 2.462% 5/15/45 (a)	USD	427	194
Series 2012-LC4 Class C, 5.4677% 12/10/44 (b)	USD	260	257
Series 2013-CR12 Class C, 5.0374% 10/10/46 (b)	USD	1,000	1,051
Series 2013-LC6 Class D, 4.0745% 1/10/46 (a) (b)	USD	707	763
Series 2014-CR15 Class D, 4.0821% 2/10/47 (a) (b)	USD	396	408
Series 2014-CR17 Class E, 4.9006% 5/10/47 (a) (b)	USD	279	287
Series 2014-CR20:			
Class AM, 3.938% 11/10/47	USD	330	425
Class C, 4.5938% 11/10/47 (b)	USD	1,240	1,618
Series 2014-UBS2 Class D, 4.9868% 3/10/47 (a) (b)	USD	1,304	1,366
Series 2015-3BP Class F, 3.3463% 2/10/35 (a) (b)	USD	2,450	2,890
Series 2015-DC1:			
Class B, 4.035% 2/10/48 (b)	USD	1,141	1,467
Class C, 4.4165% 2/10/48 (b)	USD	1,900	2,349
Series 2015-LC19:			
Class B, 3.829% 2/10/48	USD	211	263
Class C, 4.3519% 2/10/48 (b)	USD	2,508	3,084
Series 2104-CR14 Class C, 3.7975% 2/10/47 (b)	USD	1,000	1,070
COMM Trust Series 2017-COR2 Class D, 3% 9/10/50 (a)	USD	618	630
Commercial Mortgage Trust Series 2016-CD2:			
Class C, 4.1091% 11/10/49 (b)	USD	1,627	2,184
Class D, 2.8591% 11/10/49 (b)	USD	850	892
Computershare Corporate Trust sequential payer Series 2020-C58 Class A4, 2.092% 7/15/53	USD	2,577	2,834
Countrywide Alternative Loan Trust Series 2006-OC5N Class N, 7.25% 7/25/37 (a)	USD	68	0
CPT Mortgage Trust sequential payer Series 2019-CPT:			
Class E, 3.0967% 11/13/39 (a) (b)	USD	2,105	2,009
Class F, 3.0967% 11/13/39 (a) (b)	USD	1,827	2,277
Credit Suisse Commercial Mortgage Trust floater Series 2021-SOP2 Class F, CME Term SOFR 1 Month Index + 4.330% 9.7602% 6/15/34 (a) (d)	USD	1,912	2,345

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



# Fidelity High Income Commercial Real Estate Multi-Asset Base Fund

## Schedule of Investments – continued

### Bonds - continued

	Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Foreign Bonds – continued</b>			
Credit Suisse Mortgage Trust:			
floater Series 2021-BPNY Class A, CME Term SOFR 1			
Month Index + 3.820% 9.1579% 8/15/26			
(a)(b)(d)	USD	1,711	2,130
Series 2020-NET Class F, 3.8277% 8/15/37 (a)(b)	USD	685	881
Crest Clarendon Street 2002-1 Ltd. Series 2002-1A Class			
PS, 12/28/35 (a)	USD	500	15
Crest Ltd. Series 2004-1A Class H1, 3 month U.S. LIBOR +			
3.690% 8.9627% (a)(b)(d)(e)	USD	430	207
CSAIL Commercial Mortgage Trust:			
Series 2017-C8 Class C, 4.4103% 6/15/50 (b)	USD	1,769	2,006
Series 2018-CX11 Class C, 4.9807% 4/15/51 (b)	USD	1,313	1,687
Series 2019-C16 Class C, 4.2371% 6/15/52 (b)	USD	750	892
Series 2019-C18 Class A/S, 3.3214% 12/15/52	USD	1,016	1,160
CSMC Series 2019-UVIL Class E, 3.3928% 12/15/41			
(a)(b)	USD	4,568	4,862
Cushman & Wakefield U.S. Borrower LLC Tranche B 1LN,			
term loan:			
CME Term SOFR 1 Month Index + 2.750% 8.2084%			
8/21/25 (b)(d)	USD	56	74
CME Term SOFR 1 Month Index + 3.000% 8.3319%			
1/31/30 (b)(d)	USD	1,129	1,478
Cyrusone Data Centers Issuer I Series 2024-3A Class A2,			
4.65% 5/20/49 (a)	USD	3,090	3,717
DBGS Mortgage Trust:			
Series 2018-C1 Class C, 4.7961% 10/15/51 (b)	USD	588	707
Series 2019-1735 Class F, 4.3344% 4/10/37 (a)(b)	USD	2,044	2,581
DBJPM Mortgage Trust Series 2016-C3 Class C, 3.6194%			
8/10/49 (b)	USD	1,000	1,293
DBUBS Mortgage Trust Series 2011-LC3A Class D,			
5.5334% 8/10/44 (a)(b)	USD	981	1,326
DC Office Trust Series 2019-MTC Class E, 3.1744%			
9/15/45 (a)(b)	USD	748	951
DigitalBridge Issuer, LLC / DigitalBridge Co-Issuer, LLC			
Series 2021-1A Class A2, 3.933% 9/25/51 (a)	USD	1,673	2,074
Diversified Healthcare Trust 9.75% 6/15/25	USD	497	685
Dk Trust 2024-Spbx floater Series 2024-SPBX Class E, CME			
Term SOFR 1 Month Index + 4.000% 9.3168%			
3/15/34 (a)(b)(d)	USD	3,330	4,515
DTP Commercial Mortgage Trust 2023-Ste2 sequential			
payer Series 2023-STE2:			
Class C, 6.6891% 1/15/41 (a)(b)	USD	729	969
Class D, 6.9552% 1/15/41 (a)(b)	USD	6,052	7,716
Class E, 5.9685% 1/15/41 (a)(b)	USD	964	1,101
ELP Commercial Mortgage Trust floater Series 2021-ELP:			
Class F, CME Term SOFR 1 Month Index + 2.780%			
8.1105% 11/15/38 (a)(b)(d)	USD	805	1,073
Class G, CME Term SOFR 1 Month Index + 3.230%			
8.5595% 11/15/38 (a)(b)(d)	USD	2,273	2,914
Class J, CME Term SOFR 1 Month Index + 3.720%			
9.0584% 11/15/38 (a)(b)(d)	USD	6,894	8,694
Essex Portfolio LP 5.5% 4/1/34	USD	3,086	4,132
Extended Stay America Trust floater Series 2021-ESH Class			
F, CME Term SOFR 1 Month Index + 3.810% 9.1435%			
7/15/38 (a)(b)(d)	USD	6,267	7,904
Extra Space Storage LP 5.4% 2/1/34	USD	1,920	2,538

### Bonds - continued

	Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Foreign Bonds – continued</b>			
FirstKey Homes Trust Series 2021-SFR1 Class F1, 3.238%			
8/17/38 (a)			
USD	797	988	990
FS Commercial Mortgage Trust Series 2023-4SZN:			
Class C, 8.3916% 11/10/39 (a)(b)			
USD	2,853	3,913	4,037
Class D, 9.3827% 11/10/39 (a)(b)			
USD	660	905	937
Global Net Lease, Inc. / Global Net Lease Operating			
Partnership LP 3.75% 12/15/27 (a)			
USD	1,750	2,243	2,098
GS Mortgage Securities Trust:			
sequential payer:			
Series 2019-GSA1 Class A4, 3.0479% 11/10/52			
USD	2,631	3,148	3,240
Series 2020-GC45 Class A5, 2.9106% 2/13/53			
USD	2,437	2,907	2,940
Series 2023-SHIP:			
Class D, 6.273% 9/10/38 (a)(b)			
USD	2,096	2,694	2,802
Class E, 7.4336% 9/10/38 (a)(b)			
USD	5,361	7,143	7,276
Series 2010-C1:			
Class B, 5.148% 8/10/43 (a)			
USD	58	71	79
Class X, 0.5515% 8/10/43 (a)(b)(c)			
USD	505	(338)	0
Series 2011-GC5:			
Class C, 5.2964% 8/10/44 (a)(b)			
USD	1,070	991	1,127
Class D, 5.2964% 8/10/44 (a)(b)			
USD	897	1,146	583
Class E, 5.2964% 8/10/44 (a)(b)			
USD	1,176	1,283	181
Class F, 4.5% 8/10/44 (a)			
USD	2,017	1,786	8
Series 2012-GC19:			
Class D, 4.7543% 11/10/45 (a)(b)			
USD	3,237	3,553	4,032
Class E, 4.7543% 11/10/45 (a)(b)			
USD	1,748	1,608	1,994
Series 2013-GC10 Class D, 4.688% 2/10/46 (a)(b)			
USD	1,316	1,479	1,629
Series 2014-GC20 Class D, 5.1332% 4/10/47 (a)(b)			
USD	1,000	1,035	1,067
Series 2016-GS2 Class D, 2.753% 5/10/49 (a)			
USD	1,158	1,223	1,346
Series 2016-GS4 Class C, 4.0757% 11/10/49 (b)			
USD	1,220	1,606	1,412
Series 2018-GS9 Class D, 3% 3/10/51 (a)			
USD	2,236	2,357	2,316
Series 2019-GC38 Class D, 3% 2/10/52 (a)			
USD	1,416	1,539	1,516
Series 2019-GC39 Class D, 3% 5/10/52 (a)			
USD	2,037	2,405	1,924
Series 2019-GC42:			
Class C, 3.8258% 9/10/52 (b)			
USD	2,138	2,359	2,343
Class D, 2.8% 9/10/52 (a)			
USD	679	833	639
Series 2019-GS5 Class C, 4.299% 3/10/50 (b)			
USD	1,910	2,480	1,857
Series 2020-GC45:			
Class D, 2.85% 2/13/53 (a)			
USD	1,596	1,833	1,538
Class SWD, 3.3258% 12/13/39 (a)(b)			
USD	1,218	1,451	1,276
Series 2020-GC47 Class D, 3.5683% 5/12/53 (a)(b)			
USD	572	641	540
Hilton Grand Vacations Borrower Escrow LLC 4.875%			
7/1/31 (a)			
USD	2,400	2,914	2,907
Hilton Grand Vacations Borrower LLC Tranche B 1LN, term			
loan CME Term SOFR 1 Month Index + 3.000%			
7.8439% 8/2/28 (b)(d)			
USD	248	298	339
Hilton U.S.A. Trust Series 2016-HHV:			
Class E, 4.3333% 11/5/38 (a)(b)			
USD	5,377	6,763	6,872
Class F, 4.3333% 11/5/38 (a)(b)			
USD	5,332	6,277	6,764
HMB Capital Trust V 3 month U.S. LIBOR + 3.600%			
9.2008% 12/15/36 (a)(b)(d)			
USD	270	0	0
Home Partners of America Trust:			
Series 2019-1:			
Class E, 3.604% 9/17/39 (a)			
USD	936	1,231	1,174
Class F, 4.101% 9/17/39 (a)			
USD	152	200	188
Series 2019-2 Class F, 3.866% 10/19/39 (a)			
USD	1,464	1,925	1,801

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

# Fidelity High Income Commercial Real Estate Multi-Asset Base Fund

## Schedule of Investments – continued

### Bonds - continued

	Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Foreign Bonds – continued</b>			
Home Partners of America Trust: – continued			
Series 2021-1 Class F, 3.325% 9/17/41 (a)	USD	659	820
Series 2021-2 Class G, 4.505% 12/17/26 (a)	USD	3,976	4,915
Hudson Yards Mortgage Trust Series 2019-30HY Class E, 3.5579% 7/10/39 (a)(b)	USD	1,491	1,913
Independence Plaza Trust Series 2018-INDP Class E, 4.996% 7/10/35 (a)	USD	2,121	2,821
Intown Mortgage Trust floater Series 2022-STAY Class E, CME Term SOFR 1 Month Index + 5.030% 10.3604% 8/15/39 (a)(b)(d)	USD	1,369	1,745
Invitation Homes Operating Partnership LP: 4.15% 4/15/32	USD	689	843
5.5% 8/15/33	USD	2,625	3,413
J.P. Morgan Chase Commercial Mortgage Securities Trust floater Series 2022-NXSS Class D, CME Term SOFR 1 Month Index + 4.120% 9.4578% 9/15/39 (a)(b)(d)	USD	2,085	2,760
JPMBB Commercial Mortgage Securities Trust: Series 2014-C23 Class UH5, 4.7094% 9/15/47 (a)	USD	321	366
Series 2014-C26 Class D, 3.9984% 1/15/48 (a)(b)	USD	1,217	1,390
Series 2015-C32 Class C, 4.8039% 11/15/48 (b)	USD	2,567	3,237
JPMCC Commercial Mortgage Securities Trust Series 2016-JP4 Class D, 3.5129% 12/15/49 (a)(b)	USD	2,493	2,566
JPMDB Commercial Mortgage Securities Trust: Series 2016-C4: Class C, 3.1673% 12/15/49 (b)	USD	1,647	2,038
Class D, 3.1673% 12/15/49 (a)(b)	USD	1,987	2,123
Series 2018-C8 Class D, 3.4169% 6/15/51 (a)(b)	USD	673	710
Series 2019-COR6 Class D, 2.5% 11/13/52 (a)	USD	966	1,101
Series 2020-COR7 Class D, 1.75% 5/13/53 (a)	USD	1,197	1,236
JPMorgan Chase Commercial Mortgage Securities Trust: floater Series 2021-MHC Class E, CME Term SOFR 1 Month Index + 2.810% 8.1435% 4/15/38 (a)(b)(d)	USD	414	503
sequential payer Series 2019-OSB: Class A, 3.3973% 6/5/39 (a)	USD	1,874	2,165
Class D, 3.9089% 6/5/39 (a)(b)	USD	1,048	1,154
Series 2011-C3: Class E, 3.7094% 2/15/46 (a)(b)	USD	2,017	2,677
Class G, 4.409% 2/15/46 (a)(b)	USD	601	645
Class H, 4.409% 2/15/46 (a)(b)	USD	1,281	1,422
Series 2012-CBX: Class E, 4.8459% 6/15/45 (a)(b)	USD	2,063	2,526
Class F, 4% 6/15/45 (a)	USD	1,678	1,704
Class G 4% 6/15/45 (a)	USD	2,460	2,172
Series 2013-LC11: Class C, 3.9582% 4/15/46 (b)	USD	1,482	1,501
Class D, 4.2968% 4/15/46 (b)	USD	2,473	2,614
Class F, 3.25% 4/15/46 (a)(b)	USD	2,934	2,929
Series 2014-DSTY: Class D, 3.9314% 6/10/27 (a)(b)	USD	1,576	1,944
Class E, 3.9314% 6/10/27 (a)(b)	USD	2,450	2,570
Series 2018-AON Class F, 4.767% 7/5/31 (a)(b)	USD	1,234	1,606
Series 2019-OSB Class E, 3.9089% 6/5/39 (a)(b)	USD	740	792
Series 2020-NNN:			

### Bonds - continued

	Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Foreign Bonds – continued</b>			
JPMorgan Chase Commercial Mortgage Securities Trust: – continued			
Class EFX, 3.972% 1/16/37 (a)	USD	1,203	1,637
Class FFX, 4.6254% 1/16/37 (a)	USD	1,860	2,330
Class GFX, 4.6882% 1/16/37 (a)(b)	USD	693	844
Kennedy-Wilson, Inc.: 4.75% 3/1/29	USD	1,300	1,468
4.75% 2/1/30	USD	1,895	2,384
KNDR Trust floater Series 2021-KIND: Class D, CME Term SOFR 1 Month Index + 2.410% 7.7445% 8/15/38 (a)(b)(d)	USD	1,000	1,308
Class F, CME Term SOFR 1 Month Index + 4.060% 9.3945% 8/15/38 (a)(b)(d)	USD	3,315	4,153
LBA Trust floater Series 2024-BOLT: Class E, CME Term SOFR 1 Month Index + 3.680% 8.9881% 6/15/26 (a)(b)(d)	USD	1,000	1,362
Class F, CME Term SOFR 1 Month Index + 4.430% 9.7658% 6/15/26 (a)(b)(d)	USD	1,865	2,539
Market Mortgage Trust Series 2020-525M Class F, 3.0386% 2/12/40 (a)(b)	USD	1,362	1,696
MED Trust floater Series 2021-MDLN Class G, CME Term SOFR 1 Month Index + 5.360% 10.6935% 11/15/38 (a)(b)(d)	USD	7,388	9,143
Merit floater Series 2021-STOR: Class F, CME Term SOFR 1 Month Index + 2.310% 7.6435% 7/15/38 (a)(b)(d)	USD	4,278	5,579
Class G, CME Term SOFR 1 Month Index + 2.860% 8.1935% 7/15/38 (a)(b)(d)	USD	2,248	2,930
Class J, CME Term SOFR 1 Month Index + 4.060% 9.3935% 7/15/38 (a)(b)(d)	USD	1,614	2,056
MHC Commercial Mortgage Trust floater Series 2021-MHC: Class F, CME Term SOFR 1 Month Index + 2.710% 8.0444% 4/15/38 (a)(b)(d)	USD	1,023	1,318
Class G, CME Term SOFR 1 Month Index + 3.310% 8.6444% 4/15/38 (a)(b)(d)	USD	6,211	7,799
MHP Commercial Mortgage Trust: floater Series 2022-MHIL Class G, CME Term SOFR 1 Month Index + 3.950% 9.2863% 1/15/27 (a)(b)(d)	USD	1,551	1,956
U.S. Secured Overnight Fin. Rate (SOFR) Index + 5.000% 10.3288% 1/9/25 (b)(d)	USD	6,199	7,782
Mira Trust 2023-Mile sequential payer Series 2023-MILE Class B, 7.2026% 6/10/38 (a)	USD	1,041	1,397
MOFT Trust Series 2020-ABC: Class D, 3.5926% 2/10/42 (a)(b)	USD	788	981
Class E, 3.5926% 2/10/42 (a)(b)	USD	579	682
Morgan Stanley BAML Trust: sequential payer Series 2014-C18 Class 300E, 4.6896% 8/15/31	USD	2,000	2,429
Series 2012-C6 Class D, 4.505% 11/15/45 (a)(b)	USD	3,882	4,115
Series 2012-C6, Class F, 4.505% 11/15/45 (a)(b)	USD	1,136	1,485
Series 2013-C12 Class D, 4.9646% 10/15/46 (a)(b)	USD	3,357	3,271
Series 2013-C7 Class C, 4.1787% 2/15/46 (b)	USD	183	183
Series 2013-C9: Class C, 3.8513% 5/15/46 (b)	USD	4,250	4,494
Class D, 3.9393% 5/15/46 (a)(b)	USD	2,133	2,040

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# Fidelity High Income Commercial Real Estate Multi-Asset Base Fund

## Schedule of Investments – continued

### Bonds - continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Foreign Bonds – continued</b>				
Morgan Stanley BAML Trust: – continued				
Class E, 3.9393% 5/15/46 (a)(b)	USD	1,204	1,566	1,091
Series 2016-C30 Class C, 4.1732% 9/15/49 (b)	USD	693	927	769
Series 2016-C31 Class C, 4.3994% 11/15/49 (b)	USD	1,647	2,172	1,907
Series 2016-C32 Class C, 4.411% 12/15/49 (b)	USD	1,076	1,397	1,306
Series 2017-C33 Class D, 3.356% 5/15/50 (a)	USD	1,555	1,734	1,717
Morgan Stanley Capital I Trust:				
sequential payer:				
Series 2021-L5 Class A4, 2.728% 5/15/54	USD	4,002	4,441	4,659
Series 2024-BPR2 Class A, 7.291% 5/5/29 (a)	USD	1,736	2,390	2,410
Series 2011-C2:				
Class D, 5.385% 6/15/44 (a)(b)	USD	1,059	1,290	1,390
Class F, 5.385% 6/15/44 (a)(b)	USD	554	456	439
Class XB, 0.5125% 6/15/44 (a)(b)(c)	USD	3,894	(286)	19
Series 2011-C3:				
Class E, 5.1079% 7/15/49 (a)(b)	USD	674	797	897
Class F, 5.1079% 7/15/49 (a)(b)	USD	550	677	682
Class G, 5.1079% 7/15/49 (a)(b)	USD	1,735	2,078	2,020
Series 2012-C4 Class D, 5.3359% 3/15/45 (a)(b)	USD	149	144	189
Series 2014-150E:				
Class C, 4.4382% 9/9/32 (a)(b)	USD	1,203	1,622	969
Class F, 4.4382% 9/9/32 (a)(b)	USD	1,176	1,484	563
Series 2015-MS1:				
Class B, 4.1571% 5/15/48 (b)	USD	536	646	683
Class C, 4.1571% 5/15/48 (b)	USD	2,490	2,945	2,970
Class D, 4.1571% 5/15/48 (a)(b)	USD	2,209	2,473	2,112
Series 2016-BNK2:				
Class C, 3% 11/15/49 (a)	USD	2,352	2,515	1,748
Class D, 4.0098% 11/15/49 (b)	USD	1,647	2,218	1,715
Series 2017-H1:				
Class A/S, 3.773% 6/15/50	USD	1,317	1,652	1,678
Class C, 4.281% 6/15/50	USD	996	1,155	1,217
Class D, 2.546% 6/15/50 (a)	USD	4,334	4,444	4,692
Series 2017-HR2 Class D, 2.73% 12/15/50	USD	2,458	2,518	2,740
Series 2018-MP Class E, 4.4185% 7/11/40 (a)(b)	USD	2,744	3,292	2,374
Series 2020-CNP Class D, 2.5085% 4/5/42 (a)(b)	USD	798	925	715
MSJP Commercial Securities Mortgage Trust Series				
2015-HAUL Class E, 5.0127% 9/5/47 (a)(b)	USD	511	623	570
MSWF Commercial Mortgage Trust sequential payer:				
Series 2023-1:				
Class A5, 5.752% 5/15/56	USD	1,952	2,714	2,744
Class C, 6.9056% 5/15/56 (b)	USD	1,301	1,628	1,834
Series 2023-2:				
Class B, 6.8762% 12/15/56 (b)	USD	1,339	1,873	1,948
Class C, 7.2521% 12/15/56 (b)	USD	1,045	1,416	1,486
Class D, 4% 12/15/56 (a)	USD	439	351	451
Natixis Commercial Mortgage Securities Trust:				
Series 2018-285M Class F, 3.9167% 11/15/32 (a)(b)	USD	522	628	465
Series 2019-10K:				
Class E, 4.2724% 5/15/39 (a)(b)	USD	1,832	2,184	2,104
Class F, 4.2724% 5/15/39 (a)(b)	USD	2,365	2,920	2,530
Series 2020-2PAC:				
Class AMZ2, 3.6167% 1/15/37 (a)(b)	USD	1,218	1,594	1,359
Class AMZ3, 3.6167% 1/15/37 (a)(b)	USD	567	729	564

### Bonds - continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Foreign Bonds – continued</b>				
Necessity Retail REIT, Inc./American Finance Operating Partnership LP 4.5% 9/30/28 (a)				
USD	2,390	3,027	2,877	
Newcastle CDO VI Ltd./Newcastle CDO VI Corp. Series 2005-6A Class 4FL, 1 month U.S. LIBOR + 1.700% 7.1366% 4/24/40 (a)(b)(d)				
USD	527	153	10	
NNN (REIT), Inc. 5.6% 10/15/33				
USD	2,655	3,496	3,614	
NYT Mortgage Trust floater Series 2019-NYT Class F, CME Term SOFR 1 Month Index + 3.290% 8.626% 12/15/35 (a)(b)(d)				
USD	2,382	3,161	2,052	
Open Trust 2023-Air sequential payer Series 2023-AIR: Class C, CME Term SOFR 1 Month Index + 5.230% 10.5648% 10/15/28 (a)(b)(d)				
USD	1,402	1,891	1,923	
Class D, CME Term SOFR 1 Month Index + 6.680% 12.0005% 10/15/28 (a)(b)(d)				
USD	4,408	6,091	6,045	
Class E, CME Term SOFR 1 Month Index + 9.420% 14.7583% 10/15/28 (a)(b)(d)				
USD	1,870	2,586	2,558	
OPG Trust floater Series 2021-PORT: Class G, CME Term SOFR 1 Month Index + 2.510% 7.8415% 10/15/36 (a)(b)(d)				
USD	761	943	1,028	
Class J, CME Term SOFR 1 Month Index + 3.460% 8.7895% 10/15/36 (a)(b)(d)				
USD	1,076	1,360	1,428	
PKHL Commercial Mortgage Trust floater Series 2021-MF: Class F, CME Term SOFR 1 Month Index + 3.460% 8.7935% 7/15/38 (a)(b)(d)				
USD	1,659	2,065	1,493	
Class NR, CME Term SOFR 1 Month Index + 6.110% 11.4435% 7/15/38 (a)(b)(d)				
USD	470	585	309	
Prima Capital Ltd. floater Series 2021-9A Class C, CME Term SOFR 1 Month Index + 2.460% 7.8032% 12/15/37 (a)(b)(d)				
USD	1,647	2,019	2,262	
Progress Residential Series 2022-SFR5 Class E1, 6.618% 6/17/39 (a)				
USD	1,236	1,570	1,677	
Progress Residential Trust: Series 2021-SFR2 Class H, 4.998% 4/19/38 (a)				
USD	1,155	1,454	1,467	
Series 2021-SFR6: Class F, 3.422% 7/17/38 (a)				
USD	924	1,136	1,163	
Class G, 4.003% 7/17/38 (a)				
USD	650	807	808	
Series 2021-SFR8: Class F, 3.181% 10/17/38 (a)				
USD	609	770	748	
Class G, 4.005% 10/17/38 (a)				
USD	2,533	3,174	3,097	
Providence Place Group Ltd. Partnership Series 2000-C1 Class A2, 7.75% 7/20/28 (a)				
USD	171	169	237	
Retained Vantage Data Ctrs Iss Series 2023-2A Class A2, 5.05% 9/15/48 (a)				
USD	1,997	2,383	2,578	
Safehold Operating Partnership LP 6.1% 4/1/34				
USD	5,117	6,879	6,915	
SG Commercial Mortgage Securities Trust: Series 2019-PREZ Class F, 3.593% 9/15/39 (a)(b)				
USD	2,298	2,874	2,465	
Series 2020-COVE Class F, 3.8518% 3/15/37 (a)(b)				
USD	3,137	3,986	3,773	
SMRT Commercial Mortgage Trust floater Series 2022-MINI: Class E, CME Term SOFR 1 Month Index + 2.700% 8.029% 1/15/39 (a)(b)(d)				
USD	2,647	3,179	3,536	
Class F, CME Term SOFR 1 Month Index + 3.350% 8.679% 1/15/39 (a)(b)(d)				
USD	1,205	1,516	1,565	
SOHO Trust Series 2021-SOHO Class D, 2.6966% 8/10/38 (a)(b)				
USD	1,869	2,176	1,470	

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

# Fidelity High Income Commercial Real Estate Multi-Asset Base Fund

## Schedule of Investments – continued

### Bonds - continued

	Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Foreign Bonds – continued</b>			
SREIT Trust floater:			
Series 2021-IND Class G, CME Term SOFR 1 Month Index + 3.380% 8.7093% 10/15/38 (a)(b)(d)	USD	2,499	3,051
Series 2021-MFP Class G, CME Term SOFR 1 Month Index + 3.080% 8.4171% 11/15/38 (a)(b)(d)	USD	3,698	4,967
Series 2021-MFP2 Class G, CME Term SOFR 1 Month Index + 3.080% 8.411% 11/15/36 (a)(b)(d)	USD	2,667	3,334
STWD Trust floater sequential payer Series 2021-LIH:			
Class F, CME Term SOFR 1 Month Index + 3.660% 8.994% 11/15/36 (a)(b)(d)	USD	1,804	2,357
Class G, CME Term SOFR 1 Month Index + 4.310% 9.643% 11/15/36 (a)(b)(d)	USD	1,277	1,579
Sun Communities Operating LP:			
4.2% 4/15/32	USD	585	700
5.7% 1/15/33	USD	4,360	5,858
Sunbelt Mezz U.S. Secured Overnight Fin. Rate (SOFR) Index + 4.450% 9.8937% 1/21/27 (b)(d)	USD	503	639
Switch Abs Issuer LLC Series 2024-2A Class C, 10.033% 6/25/54 (a)	USD	2,530	3,459
Taberna Preferred Funding VI Ltd. Series 2006-6A Class F1, CME Term SOFR 3 Month Index + 4.760% 10.0892% (a)(b)(d)(e)	USD	685	361
Times Square Hotel Trust 8.528% 8/1/26 (a)	USD	419	503
TPGI Trust floater Series 2021-DGWD:			
Class F, CME Term SOFR 1 Month Index + 3.110% 8.4445% 6/15/26 (a)(b)(d)	USD	1,158	1,556
Class G, CME Term SOFR 1 Month Index + 3.960% 9.2945% 6/15/26 (a)(b)(d)	USD	588	709
Tricon American Homes:			
Series 2019-SFR1 Class F, 3.745% 3/17/38 (a)	USD	800	1,060
Series 2020-SFR1 Class F, 4.882% 7/17/38 (a)	USD	444	600
Tricon Residential 2023-Sfr1 T Series 2023-SFR1 Class E, 7.977% 7/17/40 (a)	USD	567	777
Tricon Residential Trust Series 2021-SFR1 Class G, 4.133% 7/17/38 (a)	USD	493	614
TTN floater Series 2021-MHC Class E, CME Term SOFR 1 Month Index + 2.510% 7.8435% 3/15/38 (a)(b)(d)	USD	2,281	2,804
UBS Commercial Mortgage Trust:			
Series 2012-C1:			
Class E, 5% 5/10/45 (a)(b)	USD	702	803
Class F, 5% 5/10/45 (a)(b)	USD	1,198	1,307
Series 2018-C8 Class C, 4.8398% 2/15/51 (b)	USD	573	725
UBS-BAMLL Trust:			
Series 12-WRM Class D, 4.3793% 6/10/30 (a)(b)	USD	1,041	1,241
Series 2012-WRM:			
Class C, 4.3793% 6/10/30 (a)(b)	USD	2,000	2,212
Class E, 4.3793% 6/10/30 (a)(b)	USD	1,603	1,709
Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC 6% 1/15/30 (a)	USD	1,790	2,269
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC 10.5% 2/15/28 (a)	USD	1,525	2,030
VASA Trust:			
floater Series 2021-VASA Class G, CME Term SOFR 1 Month Index + 5.110% 10.4435% 7/15/39 (a)(b)(d)	USD	504	632

### Bonds - continued

	Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Foreign Bonds – continued</b>			
VASA Trust: – continued			
floater sequential payer Series 2021-VASA:			
Class B, CME Term SOFR 1 Month Index + 1.360% 6.6935% 7/15/39 (a)(b)(d)	USD	1,212	1,340
Class F, CME Term SOFR 1 Month Index + 4.010% 9.3435% 7/15/39 (a)(b)(d)	USD	2,179	2,735
VB-S1 Issuer LLC Series 2024-1A:			
Class D, 6.644% 5/15/54 (a)	USD	2,330	3,200
Class F, 8.871% 5/15/54 (a)	USD	2,985	4,099
VICI Properties LP 5.75% 4/1/34	USD	87	116
VMC Finance Ltd. floater Series 2021-HT1 Class B, CME Term SOFR 1 Month Index + 4.610% 9.9464% 1/18/37 (a)(b)(d)	USD	7,021	8,935
Wells Fargo Commercial Mortgage Series 2024-1CHI Class E, 7.5743% 7/15/35 (a)(b)	USD	1,425	1,929
Wells Fargo Commercial Mortgage Trust:			
floater Series 2021-SAVE:			
Class D, CME Term SOFR 1 Month Index + 2.610% 7.9435% 2/15/40 (a)(b)(d)	USD	485	620
Class E, CME Term SOFR 1 Month Index + 3.760% 9.0935% 2/15/40 (a)(b)(d)	USD	345	441
sequential payer:			
Series 2020-C57 Class D, 2.5% 8/15/53 (a)	USD	1,662	1,781
Series 2021-C60 Class A4, 2.342% 8/15/54	USD	2,546	2,836
Series 2021-C61 Class A4, 2.658% 11/15/54	USD	1,310	1,428
Series 2015-NXS4 Class D, 3.8266% 12/15/48 (b)	USD	1,428	1,514
Series 2016-BNK1:			
Class C, 3.071% 8/15/49	USD	1,000	1,302
Class D, 3% 8/15/49 (a)	USD	778	850
Series 2016-LC25 Class C, 4.4758% 12/15/59 (b)	USD	1,493	1,900
Series 2016-NXS6 Class D, 3.059% 11/15/49 (a)	USD	2,093	1,978
Series 2018-C43 Class C, 4.514% 3/15/51	USD	1,071	1,373
Series 2018-C44 Class D, 3% 5/15/51 (a)	USD	3,374	3,276
Series 2019-AA Class D, 3.514% 10/15/52	USD	1,375	1,549
Series 2019-C49 Class C, 4.866% 3/15/52 (b)	USD	3,474	3,997
Series 2021-C60 Class D, 2.5% 8/15/54 (a)	USD	1,035	945
WF-RBS Commercial Mortgage Trust:			
sequential payer Series 2011-C41 Class G, 5% 6/15/44 (b)	USD	526	500
Series 2011-C3 Class D, 6.0497% 3/15/44 (a)(b)	USD	905	843
Series 2011-C4:			
Class D, 5.1442% 6/15/44 (a)(b)	USD	1,790	1,944
Class E, 5.1442% 6/15/44 (a)(b)	USD	311	324
Series 2013-C11:			
Class D, 4.1965% 3/15/45 (a)(b)	USD	1,145	1,170
Class E, 4.1965% 3/15/45 (a)(b)	USD	2,167	1,862
Series 2013-C13 Class D, 4.1418% 5/15/45 (a)(b)	USD	668	663
Series 2013-C16 Class D, 4.7675% 9/15/46 (a)(b)	USD	202	258
WFCM:			
Series 2022-C62 Class D, 2.5% 4/15/55 (a)	USD	1,827	1,542
Series 2022-C62, Class A4, 4% 4/15/55	USD	1,842	2,283
Worldwide Plaza Trust Series 2017-WWP:			
Class E, 3.7154% 11/10/36 (a)(b)	USD	924	1,144
Class F, 3.7154% 11/10/36 (a)(b)	USD	3,456	4,096

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

# Fidelity High Income Commercial Real Estate Multi-Asset Base Fund

## Schedule of Investments – continued

### Bonds - continued

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Foreign Bonds – continued</b>				
WP Glimcher Mall Trust Series 2015-WPG:				
Class PR1, 3.6332% 6/5/35 (a) (b)	USD	876	996	970
Class PR2, 3.6332% 6/5/35 (a) (b)	USD	2,163	<u>2,449</u>	<u>2,324</u>
<b>TOTAL BONDS</b>			<b><u>987,281</u></b>	<b><u>941,094</u></b>

### Equities – 1.8%

		Shares/Units (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>Foreign Equities - 1.8%</b>				
AGNC Investment Corp. Series E, 6.50% (b)		96,580	3,032	3,323
Arbor Realty Trust, Inc. Series F, 6.25% (b)		68,400	2,151	1,828
Cedar Realty Trust, Inc.:				
7.25%		1,406	33	27
Series C, 6.50%		43,600	1,391	722
DiamondRock Hospitality Co. 8.25%		20,200	665	697
Digitalbridge Group, Inc.:				
Series H, 7.125%		37,937	1,175	1,245
Series I, 7.15%		50,600	1,560	1,697
Dynex Capital, Inc. Series C 6.90% (b)		33,664	985	1,151
Franklin BSP Realty Trust, Inc. 7.50%		30,600	948	909
MFA Financial, Inc. Series B, 7.50%		41,100	1,344	1,196
National Storage Affiliates Trust Series A, 6.00%		20,800	646	644
Realty Income Corp. 6.00%		42,300	1,256	1,411
Rexford Industrial Realty, Inc. Series B, 5.875%		50,200	1,584	1,492
RLJ Lodging Trust Series A, 1.95%		29,900	<u>1,018</u>	<u>1,011</u>
<b>TOTAL EQUITIES</b>			<b><u>17,788</u></b>	<b><u>17,353</u></b>

### Preferred Securities – 0.0%

		Principal Amount (\$) (000s)	Cost (\$) (000s)	Fair Value \$(000s)
<b>FINANCIALS - 0.0%</b>				
Harp High Grade CDO I Ltd. Series 2006-1, 7/8/46 (b)	USD	100	<u>0</u>	<u>0</u>

### Underlying Funds – 2.1%

		Shares/Units (000s)	Cost (\$) (000s)	Fair Value \$(000s)
Fidelity U.S. Money Market Investment Trust - Series O		1,504	<u>20,627</u>	<u>20,576</u>

<b>TOTAL INVESTMENT IN SECURITIES – 99.9%</b>			<b><u>1,025,696</u></b>	<b><u>979,023</u></b>
<b>NET OTHER ASSETS (LIABILITIES) – 0.1%</b>				<b><u>1,370</u></b>
<b>NET ASSETS – 100%</b>				<b><u>980,393</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 \$634,762,000 or 64.7% of net assets.
- (b) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (c) Interest Only (IO) security represents the right to receive only monthly interest payments on an underlying pool of mortgages or assets. Principal shown is the outstanding par amount of the pool as of the end of the period.
- (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) Non-income producing – Security is in default.

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

# Fidelity High Income Commercial Real Estate Multi-Asset Base 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 High Income Commercial Real Estate Multi-Asset Base Fund (Fund) was December 1, 2011 and the Fund commenced offering its Series of securities for sale on the following dates:

Series	Commencement of Operations
0	January 27, 2012

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

The Fund aims to provide a steady flow of income and the potential for capital gains by investing primarily in investment grade and non-investment grade commercial mortgage-backed securities and in other high yielding real estate debt securities. The Fund's benchmark is the Bloomberg U.S. CMBS ex AAA ex-Agency Guaranteed 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	17,353	16,342	1,011	-
Bonds	941,094	-	897,638	43,456
Preferred Securities	-	-	-	-
Underlying Funds	20,576	20,576	-	-
<b>Total Investments in Securities:</b>	<u>979,023</u>	<u>36,918</u>	<u>898,649</u>	<u>43,456</u>

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

Description (Amounts in thousands)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<b>Investments in Securities:</b>				
Equities	15,910	14,961	949	-
Bonds	774,177	-	723,662	50,515
Preferred Securities	-	-	-	-
Underlying Funds	41,830	41,830	-	-
<b>Total Investments in Securities:</b>	<u>831,917</u>	<u>56,791</u>	<u>724,611</u>	<u>50,515</u>

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

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

# Fidelity High Income Commercial Real Estate Multi-Asset Base 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	\$ 50,515
Net Realized Gain (Loss) on Investment Securities	(11,539)
Net Unrealized Gain (Loss) on Investment Securities	2,652
Cost of Purchases	969
Proceeds of Sales	(6,584)
Amortization/Accretion	516
Transfers into Level 3	26,901
Transfers out of Level 3	(19,974)
Ending Balance – June 30, 2024	<u>\$ 43,456</u>
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at June 30, 2024	<u>\$ (1,989)</u>

### (Amounts in thousands)

#### Investments in Securities:

Beginning Balance – July 1, 2022	\$ 55,946
Net Realized Gain (Loss) on Investment Securities	(64)
Net Unrealized Gain (Loss) on Investment Securities	(9,990)
Cost of Purchases	3,103
Proceeds of Sales	(15,489)
Amortization/Accretion	471
Transfers into Level 3	27,734
Transfers out of Level 3	(11,196)
Ending Balance – June 30, 2023	<u>\$ 50,515</u>
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at June 30, 2023	<u>\$ (11,256)</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
Preferred Securities	\$-	Recovery value	Recovery value	\$0.00	Increase
	<u>\$-</u>				
	<u><u>\$-</u></u>				
Bonds	\$-	Recovery value	Recovery value	\$0.00	Increase
	\$9,832	Discounted cash flow	Yield	9.5% - 11.5% / 11.2%	Decrease
	\$33,624	Indicative market price	Evaluated bid	\$0.00 - \$90.00 / \$66.87	Increase
	<u>\$43,456</u>				
	<u><u>\$43,456</u></u>				
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
Preferred Securities	\$-	Recovery value	Recovery value	\$0.00	Increase
	<u>\$-</u>				
	<u><u>\$-</u></u>				
Bonds	\$-	Recovery value	Recovery value	\$0.00	Increase
	\$21,702	Discounted cash flow	Yield	8.2% - 20.0% / 13.5%	Decrease
	\$28,813	Indicative market price	Evaluated bid	\$0.00 - \$88.41 / \$58.83	Increase
	<u>\$50,515</u>				
	<u><u>\$50,515</u></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.

### 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.

### 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 \$- (June 30, 2023: \$-) for research.

# Fidelity High Income Commercial Real Estate Multi-Asset Base 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)

### Taxation and Distributions (Note 5)

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

As at the last taxation year-end, the Fund had \$10,313 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 the Fund 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 O	79,447	21,290	5,596	(19,371)	86,962	82,757
<b>Period ended June 30, 2023</b>						
Series O	74,447	248	4,847	(95)	79,447	76,547

**Affiliated Ownership** — As at June 30, 2024, Fidelity and its affiliates held 100% of the Fund. As at June 30, 2023, Fidelity and its affiliates held 100% 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 securityholders of the Fund would have increased or decreased by approximately \$45,035 (June 30, 2023: \$37,436). 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.

	As at June 30, 2024		As at June 30, 2023	
Currency	Net Exposure (\$)	As a % of net assets	Net Exposure (\$)	As a % of net assets
U.S. Dollar	962,282	98.2	821,364	98.1

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 \$48,114 (June 30, 2023: \$41,068). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.



# Fidelity High Income Commercial Real Estate Multi-Asset Base 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)

### 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	20,576	Fidelity U.S. Money Market Investment Trust	2,603,832	41,830

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

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"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

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### 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.

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### **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.

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### **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.

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### **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.

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### **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

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### 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





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**Custodian**

State Street Trust Company of Canada  
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**Auditor**

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