

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

## Quarterly Summary of Investment Portfolio (Unaudited) as at September 30, 2024

### Geographic Mix as of September 30, 2024

	% of Fund's Net Assets
United States	98.5
Cash and Cash Equivalents	2.5
Net Other Assets (Liabilities)	(1.0)

### Maturity Diversification as of September 30, 2024

Years	% of Fund's Net Assets
0 – 1	3.5
1 – 3	2.4
3 – 5	4.1
Over 5	89.4

### Quality Diversification as of September 30, 2024

	% of Fund's Net Assets
AAA	10.9
AA	1.6
A	2.9
BBB	8.6
BB and Below	22.6
Not Rated	50.3
Equities	1.6
Short-Term Investments and Net Other Assets (Liabilities)	1.5

We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

### Top Issuers

	% of Fund's Net Assets
1. Fidelity U.S. Money Market Investment Trust – Series O	2.5
2. BX Trust 2019–OC11	2.2
3. BX Trust 2021–VOLT	1.7
4. BX Commercial Mortgage Trust 2020–VIVA	1.6
5. BX Trust 2024 VLT4	1.5
6. Hilton USA Trust	1.4
7. ELP Commercial Mortgage Trust	1.4
8. MHP Commercial Mortgage Trust 2022–MHIL	1.1
9. DTP Coml Mtg Trust	1.0
10. OPEN Trust	1.0
11. GS Mortgage Securities Trust	1.0
12. BX Commercial Mortgage Trust 2024–KING	1.0
13. BX Commercial Mortgage Trust 2024–XL5	1.0
14. American Homes 4 Rent LP	1.0
15. MHC Commercial Mortgage Trust	0.9
16. BX Trust 2021–LBA	0.9
17. Morgan Stanley Bank of America Merrill Lynch Trust	0.8
18. CAMB Commercial Mortgage Trust	0.8
19. Extended Stay America Trust	0.8
20. BX Commercial Mortgage Trust 2021–SOAR	0.8
21. MHP Commercial Mortgage Trust 2021–STOR	0.8
22. BX Trust 2024–CNYN	0.8
23. BANK	0.8
24. VB–S1 Issuer LLC	0.7
25. Morgan Stanley Capital I Trust	0.7

28.2

Total Fund Net Assets \$999,975,000

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report, fund facts document or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at [www.fidelity.ca](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).