



Fidelity American High Yield Fund

**Annual Management
Report of Fund
Performance**
June 30, 2024

Caution Regarding Forward-looking Statements

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

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

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

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

Annual Management Report of Fund Performance as at June 30, 2024

Fidelity American High Yield Fund

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Fidelity American High Yield Fund (Fund) aims to achieve a combination of a high level of income and the potential for capital gains by investing primarily in higher yielding, lower quality fixed income securities, preferred stocks, and convertible securities issued by U.S. companies.

Strategies: When buying and selling high-yield securities, the portfolio manager relies on fundamental analysis of each issuer and its potential in view of its current financial condition and industry position, as well as economic and market conditions. The portfolio manager considers each security's features and current price compared to its estimated long-term value, and the earnings potential, credit standing and quality of management of the security's issuer. The Fund may invest in high-yield securities issued by companies outside the U.S. These securities can be priced in U.S. dollars or a foreign currency. The Fund may invest in securities that do not produce income, including defaulted securities and common stock. The Fund may invest in companies that are in a distressed or uncertain financial condition. The Fund may also invest in floating rate instruments, which are debt securities or loan syndicates that have floating interest rates that periodically reset. Companies typically issue these types of high-yield securities after a recapitalization, acquisition, refinancing or leveraged buyout. The Fund may also invest in asset-backed and mortgage-backed securities, China A-Shares and hold cash.

Risk

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

The Fund is suitable for medium- to long-term investors who want to gain exposure to high yield securities, and are seeking income from their investment and the potential for capital gains. The Fund is not an appropriate investment for investors with a short-term investment horizon. To invest in the Fund, investors should be willing to accept a low to medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

Fidelity American High Yield Fund, Series B, returned 12.7%, after fees and expenses, for the year ended June 30, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, Global Fixed Income, as represented by the Bloomberg Global Aggregate Bond Index, returned 4.4% (in Canadian dollar terms).

Market overview:

Global investment-grade bonds, as broadly represented by the Bloomberg Global Aggregate Bond Index, returned 4.4% in Canadian dollar terms and 0.9% in U.S. dollar terms, for the one-year period ended June 30, 2024.

Global investment-grade bonds advanced in Canadian and U.S. dollar terms over the period under review. High yield bonds outperformed investment-grade, benefitting from higher yields and tighter credit spreads in both U.S. and European fixed income markets. Government bond yields adjusted in response to a shift in macroeconomic indicators, and geopolitical tensions continued to weigh on investors' sentiment. Expectations of an early interest rate cut were scaled back as inflation remained a central concern across developed economies. The U.S. Federal Reserve (the Fed) maintained its benchmark interest rates, the Fed Funds rate, in the target range of 5.25%-5.50% after increasing rates by 25 basis points in July 2023. In the U.S., annual headline inflation continued to ease to 3.3% in May 2024, while in Europe, the harmonized index of consumer prices fell from an annual rate of 5.3% in July 2023 to 2.4% in April 2024. This prompted the ECB to announce its first interest rate reduction since 2019, as it cut the interest rates by 25 basis points to 3.75% in June 2024. However, in the U.S., the Fed maintained its policy rate, as inflation remained elevated beyond its 2% target. Elsewhere, the Bank of Japan ended its negative interest rate policy and enacted the first rate increase in 17 years, raising the interest rate from -0.1% to a range of 0%-0.1%, in March 2024. In contrast, investors remained concerned about the economic outlook, despite signs of recovery in the first quarter of 2024 and the People's Bank of China's supportive policy measures to stimulate the economy hit by prolonged real estate crisis and rising unemployment.

Factors affecting performance:

The Fund's benchmark, ICE BofA US High Yield Constrained Index, returned 14.2% for the period under review. The Fund underperformed its benchmark primarily due to investments in the retail industry, as well as investments in, and lower-than-benchmark exposure to, the health care industry. In the retail industry, a lower-than-benchmark exposure to U.S.-based used car retailer Carvana, and lack of exposure to a Japan-based financial technology company, detracted from relative returns. In the health care industry, lower-than-benchmark exposure to Canada-based Bausch Health, and lack of exposure to a U.S.-based health care services provider, also detracted from relative returns. In other industries, investments in U.S.-based oil and natural gas exploration and production company Mesquite Energy, and U.S.-based media conglomerate Cox Media Group, detracted from relative returns.

In contrast, the Fund's investments in the energy industry contributed to relative returns. In the industry, investments in U.S.-based energy and power generation company Vistra Operations, and Brazil-based petroleum company MC Brazil, both contributed to relative returns. Investments in the telecommunication industry also contributed to relative returns, such as a lower-than-benchmark exposure to U.S.-based internet service providers company Centurylink, and investment in U.K.-based telecommunication firm Cable & Wireless Communications. In other industries, an investment in U.S.-based satellite television company Dish Network also contributed to relative returns.

Portfolio changes:

Fidelity American High Yield Fund Management Discussion of Fund Performance – continued

The Fund continued to invest across all sectors of the high-yield market in an effort to provide investors with broad market exposure and industry diversification. Portfolio managers Harley Lank and Alexandre Karam continue to rely on their fundamental research process to identify investment opportunities. In terms of industry weightings, the portfolio managers increased exposure to the financial services industry and the technology and electronics industry, while exposure to the telecommunications industry and the banking industry was decreased.

The Fund diverged most from its benchmark's industry weightings by having larger-than-benchmark allocations to the energy industry, banking industry and utility industry, and smaller-than-benchmark allocations to the real estate industry, the retail industry, and the health care industry.

Recent Developments

The portfolio managers Harley Lank and Alexandre Karam acknowledge that credit spreads have almost never been tighter, especially during a high interest rate environment. The portfolio managers continued to hold investment-grade exposure as a ballast for the portfolio, including exposure to the financials sector. Some holdings were called away which, the managers believe, caused total exposure to the sector to be reduced, although the managers remain confident in money-centred banks and the U.S. financial system going forward. The managers continue to be active in the new issue market and remain prepared to take advantage of any volatility that may arise. From a risk perspective, Harley and Alexandre have positioned the portfolio risk in line with the benchmark.

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

Related Party Transactions

Manager and Portfolio Adviser

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

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

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity has entered into sub-advisory agreements with a number of entities including Fidelity Management & Research Company LLC, to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$2,359,000 for the period ended June 30, 2024.

Administration Fee

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$286,000 for the period ended June 30, 2024.

Brokerage Commissions

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were \$0 for the period ended June 30, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

Independent Review Committee, Cross-Trading and In specie Transactions

Independent Review Committee

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

Cross-Trading and In specie Transactions

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

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

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

Financial Highlights

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

Fidelity American High Yield Fund Series A

| Periods ended June 30, The Series' Net Assets per Security ^A | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|----------------|----------------|----------------|----------------|----------------|
| Net assets, beginning of period ^B | \$ 8.32 | \$ 7.84 | \$ 8.83 | \$ 8.63 | \$ 9.16 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | .49 | .57 | .46 | .43 | .57 |
| Total expenses (excluding distributions) | (.16) | (.17) | (.16) | (.17) | (.18) |
| Realized gains (losses) | .10 | .02 | .14 | (.14) | .04 |
| Unrealized gains (losses) | .60 | .56 | (.94) | .38 | (.45) |
| Total increase (decrease) from operations ^B | 1.03 | .98 | (.50) | .50 | (.02) |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (.40) | (.39) | (.30) | (.29) | (.36) |
| From dividends | — | — | — | — | — |
| From capital gains | — | — | — | — | (.12) |
| Return of capital | — | — | — | — | — |
| Total distributions ^{B,C} | (.40) | (.39) | (.30) | (.29) | (.48) |
| Net assets, end of period ^B | \$ 8.93 | \$ 8.32 | \$ 7.84 | \$ 8.83 | \$ 8.63 |
| Ratios and Supplemental Data | | | | | |
| Net asset value (000s) ^{D,E} | \$ 5,399 | \$ 7,448 | \$ 9,839 | \$ 15,528 | \$ 22,239 |
| Securities outstanding ^D | 604,559 | 894,783 | 1,255,152 | 1,758,769 | 2,577,921 |
| Management expense ratio ^{F,G} | 1.86% | 1.86% | 1.86% | 1.91% | 1.97% |
| Management expense ratio before waivers or absorptions ^{F,G} | 1.89% | 1.89% | 1.88% | 1.94% | 2.00% |
| Trading expense ratio ^H | —% | —% | —% | —% | —% |
| Portfolio turnover rate ^I | 22.81% | 15.51% | 27.80% | 37.65% | 46.57% |
| Net asset value per security, end of period | \$ 8.9312 | \$ 8.3232 | \$ 7.8476 | \$ 8.8024 | \$ 8.6344 |

Fidelity American High Yield Fund Series B

| Periods ended June 30, The Series' Net Assets per Security ^A | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|----------------|----------------|----------------|----------------|----------------|
| Net assets, beginning of period ^B | \$ 8.34 | \$ 7.85 | \$ 8.84 | \$ 8.64 | \$ 9.18 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | .65 | .57 | .46 | .43 | .56 |
| Total expenses (excluding distributions) | (.13) | (.14) | (.13) | (.14) | (.15) |
| Realized gains (losses) | .11 | .02 | .14 | (.13) | .03 |
| Unrealized gains (losses) | .41 | .44 | (1.22) | .36 | (.51) |
| Total increase (decrease) from operations ^B | 1.04 | .89 | (.75) | .52 | (.07) |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (.42) | (.42) | (.33) | (.32) | (.39) |
| From dividends | — | — | — | — | — |
| From capital gains | — | — | — | — | (.12) |
| Return of capital | — | — | — | — | — |
| Total distributions ^{B,C} | (.42) | (.42) | (.33) | (.32) | (.51) |
| Net assets, end of period ^B | \$ 8.95 | \$ 8.34 | \$ 7.85 | \$ 8.84 | \$ 8.64 |
| Ratios and Supplemental Data | | | | | |
| Net asset value (000s) ^{D,E} | \$ 128,720 | \$ 108,876 | \$ 99,472 | \$ 96,060 | \$ 107,460 |
| Securities outstanding ^D | 14,386,823 | 13,059,013 | 12,668,999 | 10,861,757 | 12,435,778 |
| Management expense ratio ^{F,I} | 1.55% | 1.54% | 1.54% | 1.58% | 1.65% |
| Management expense ratio before waivers or absorptions ^{F,I} | 1.57% | 1.57% | 1.57% | 1.61% | 1.68% |
| Trading expense ratio ^H | —% | —% | —% | —% | —% |
| Portfolio turnover rate ^I | 22.81% | 15.51% | 27.80% | 37.65% | 46.57% |
| Net asset value per security, end of period | \$ 8.9476 | \$ 8.3376 | \$ 7.8611 | \$ 8.8175 | \$ 8.6491 |

Financial Highlights – continued

Fidelity American High Yield Fund Series F

| Periods ended June 30, | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|------------|------------|------------|-----------|------------|
| The Series' Net Assets per Security^A | | | | | |
| Net assets, beginning of period ^B | \$ 8.35 | \$ 7.88 | \$ 8.86 | \$ 8.66 | \$ 9.20 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | .76 | .57 | .46 | .43 | .56 |
| Total expenses (excluding distributions) | (.08) | (.09) | (.08) | (.09) | (.10) |
| Realized gains (losses) | .11 | .02 | .14 | (.14) | .01 |
| Unrealized gains (losses) | .30 | .44 | (1.32) | .38 | (.50) |
| Total increase (decrease) from operations^B | 1.09 | .94 | (.80) | .58 | (.03) |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (.48) | (.47) | (.38) | (.37) | (.44) |
| From dividends | — | — | — | — | — |
| From capital gains | — | — | — | — | (.12) |
| Return of capital | — | — | — | — | — |
| Total distributions^{B,C} | (.48) | (.47) | (.38) | (.37) | (.56) |
| Net assets, end of period^B | \$ 8.97 | \$ 8.35 | \$ 7.88 | \$ 8.86 | \$ 8.66 |
| Ratios and Supplemental Data | | | | | |
| Net asset value (000s) ^{D,E} | \$ 158,122 | \$ 120,528 | \$ 106,576 | \$ 80,557 | \$ 107,994 |
| Securities outstanding ^D | 17,637,784 | 14,426,766 | 13,546,019 | 9,090,094 | 12,471,823 |
| Management expense ratio ^{F,G} | .95% | .95% | .95% | 1.00% | 1.07% |
| Management expense ratio before waivers or absorptions ^{F,G} | .96% | .95% | .95% | 1.00% | 1.07% |
| Trading expense ratio ^H | —% | —% | —% | —% | —% |
| Portfolio turnover rate ^I | 22.81% | 15.51% | 27.80% | 37.65% | 46.57% |
| Net asset value per security, end of period | \$ 8.9652 | \$ 8.3545 | \$ 7.8770 | \$ 8.8354 | \$ 8.6666 |

Fidelity American High Yield Fund Series O

| Periods ended June 30, | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|--------------|--------------|--------------|--------------|--------------|
| The Series' Net Assets per Security^A | | | | | |
| Net assets, beginning of period ^B | \$ 8.33 | \$ 7.85 | \$ 8.84 | \$ 8.64 | \$ 9.17 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | .59 | .58 | .46 | .43 | .56 |
| Total expenses (excluding distributions) | — | (.01) | — | — | — |
| Realized gains (losses) | .11 | .02 | .14 | (.13) | .02 |
| Unrealized gains (losses) | .47 | .38 | (1.12) | .36 | (.40) |
| Total increase (decrease) from operations^B | 1.17 | .97 | (.52) | .66 | .18 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (.56) | (.55) | (.46) | (.46) | (.54) |
| From dividends | — | — | — | — | — |
| From capital gains | — | — | — | — | (.12) |
| Return of capital | — | — | — | — | — |
| Total distributions^{B,C} | (.56) | (.55) | (.46) | (.46) | (.66) |
| Net assets, end of period^B | \$ 8.94 | \$ 8.33 | \$ 7.85 | \$ 8.84 | \$ 8.64 |
| Ratios and Supplemental Data | | | | | |
| Net asset value (000s) ^{D,E} | \$ 2,556,683 | \$ 2,534,762 | \$ 2,201,157 | \$ 2,754,450 | \$ 2,795,581 |
| Securities outstanding ^D | 285,919,559 | 304,154,023 | 280,480,983 | 311,610,197 | 323,641,314 |
| Management expense ratio | —% | —% | —% | —% | —% |
| Management expense ratio before waivers or absorptions | —% | —% | —% | —% | —% |
| Trading expense ratio ^H | —% | —% | —% | —% | —% |
| Portfolio turnover rate ^I | 22.81% | 15.51% | 27.80% | 37.65% | 46.57% |
| Net asset value per security, end of period | \$ 8.9419 | \$ 8.3336 | \$ 7.8567 | \$ 8.8127 | \$ 8.6457 |

Financial Highlights Footnotes

- ^A *This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.*
- ^B *Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.*
- ^C *Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.*
- ^D *This information is provided as at period end of the year shown.*
- ^E *Prior period amounts may have been adjusted.*
- ^F *Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable.*
- ^G *Effective November 1, 2014, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.*
- ^H *The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.*
- ^I *The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.*
- ^J *Effective October 1, 2015, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.*

Management and Advisory Fees

Fidelity serves as manager and investment advisor of the Fund. The Fund pays Fidelity a monthly management and advisory fee for its services, based on the net asset value of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund securities, as well as for the general investment management expenses. Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

| | Management Fees (%) | Dealer Compensation (%) | Investment management, administration and other (%) |
|----------|----------------------------|--------------------------------|--|
| Series A | 1.500 | 5.81 | 94.19 |
| Series B | 1.250 | 40.00 | 60.00 |
| Series F | 0.750 | - | 100.00 |

Fidelity American High Yield Fund

Past Performance

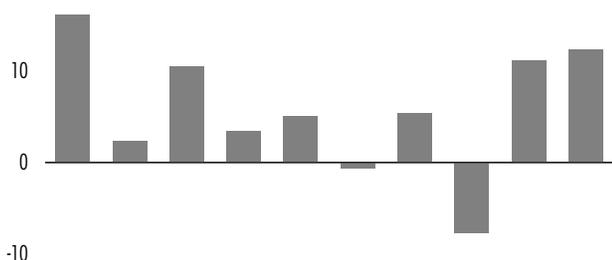
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns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

Year-by-Year Returns

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

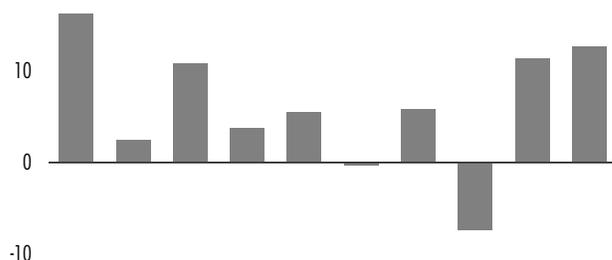
Series A

| Fiscal Years | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------|------|------|------|------|------|------|------|------|------|------|
| (%) | 16.1 | 2.3 | 10.5 | 3.4 | 5.1 | -0.6 | 5.4 | -7.7 | 11.1 | 12.3 |



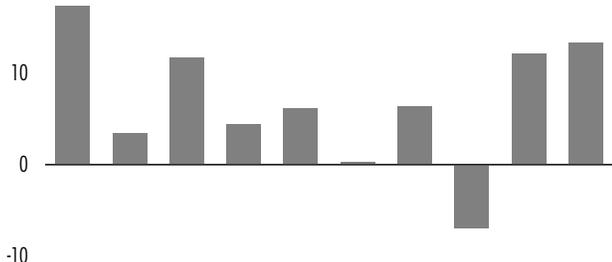
Series B

| Fiscal Years | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------|------|------|------|------|------|------|------|------|------|------|
| (%) | 16.3 | 2.5 | 10.8 | 3.7 | 5.5 | -0.3 | 5.8 | -7.4 | 11.4 | 12.7 |



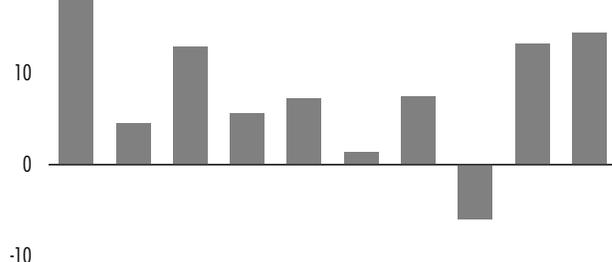
Series F

| Fiscal Years | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------|------|------|------|------|------|------|------|------|------|------|
| (%) | 17.3 | 3.4 | 11.7 | 4.4 | 6.1 | 0.3 | 6.4 | -6.9 | 12.1 | 13.3 |



Series O

| Fiscal Years | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------|------|------|------|------|------|------|------|------|------|------|
| (%) | 18.6 | 4.5 | 12.9 | 5.6 | 7.2 | 1.4 | 7.4 | -6.0 | 13.2 | 14.4 |



Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based benchmark, the Bloomberg Global Aggregate Bond Index, and the Fund's benchmark, ICE BofA U.S. High Yield Constrained Index, as described below.

| Average Annual Total Returns | Past 1 year | Past 3 years | Past 5 years | Past 10 years |
|--|-------------|--------------|--------------|---------------|
| Series A | 12.3% | 4.8% | 3.8% | 5.6% |
| Series B | 12.7% | 5.2% | 4.2% | 5.9% |
| Series F | 13.3% | 5.8% | 4.8% | 6.6% |
| Series O | 14.4% | 6.8% | 5.8% | 7.7% |
| Bloomberg Global Aggregate Bond Index | 4.4% | (2.3)% | (1.1)% | 2.1% |
| ICE® BofA® US High Yield Constrained Index | 14.2% | 5.1% | 4.7% | 6.9% |

A discussion of Fund performance can be found in the Results of Operations section of this report.

The ICE BofA U.S. High Yield Constrained Index is a market value weighted index of U.S. currency high - yield bonds issued by U.S. and non - U.S. issuers, including deferred interest bonds and payment - in - kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB - /Baa3, but are not in default. The index

Fidelity American High Yield Fund Past Performance – continued

imposes a fixed limit on the maximum concentration of any individual issuer to 2.0%.

Effective January 1, 2020, the ICE BofAML indices were rebranded as ICE BofA indices.

The Bloomberg Global Aggregate Bond Index covers the most liquid portion of the global investment grade fixed - rate bond market, including government, credit and collateralized securities.

On August 24, 2016, Bloomberg purchased the Barclays family of benchmark indices. As part of this transaction, all Barclays benchmark indices have been co-branded as the Bloomberg Barclays Indices for an initial period of 5 years. Effective August 24, 2021 the Bloomberg Barclays fixed income benchmark indices were rebranded as the Bloomberg Indices. This change occurred as planned at the end of the five-year period following Bloomberg's acquisition of Barclays Risk Analytics and Index Solutions (BRAIS) in August of 2016.

Each Series will have different returns because of differences in management fees and expenses.

Fidelity American High Yield Fund

Summary of Investment Portfolio as at June 30, 2024

Sector Mix

| | % of Fund's Net Assets as at June 30, 2024 | % of Fund's Net Assets as at June 30, 2023 |
|------------------------------------|---|---|
| Energy | 13.4 | 13.7 |
| Services | 6.4 | 6.3 |
| Healthcare | 6.1 | 5.9 |
| Technology | 5.9 | 5.4 |
| Telecommunications | 5.5 | 7.3 |
| Utilities | 5.2 | 4.3 |
| Diversified Financial Services | 4.7 | 3.5 |
| Gaming | 4.4 | 4.0 |
| Aerospace | 3.7 | 3.1 |
| Cable/Satellite TV | 3.6 | 4.1 |
| Banks & Thrifts | 3.5 | 4.6 |
| Chemicals | 3.3 | 2.8 |
| Broadcasting | 3.0 | 3.2 |
| Food/Beverage/Tobacco | 2.9 | 2.5 |
| Metals/Mining | 2.2 | 2.5 |
| Homebuilders/Real Estate | 2.2 | 2.3 |
| Automotive & Auto Parts | 1.9 | 1.5 |
| Insurance | 1.8 | 1.9 |
| Super Retail | 1.8 | 1.9 |
| Leisure | 1.8 | 2.9 |
| Food & Drug Retail | 1.4 | 2.2 |
| Building Materials | 1.4 | 0.8 |
| Consumer Products | 1.3 | 0.7 |
| Hotels | 1.1 | 1.0 |
| Restaurants | 1.1 | 1.1 |
| Containers | 1.0 | 1.2 |
| Others (Individually Less Than 1%) | 4.7 | 4.3 |
| Cash and Cash Equivalents | 3.1 | 3.4 |
| Net Other Assets (Liabilities) | 1.6 | 1.6 |

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

Geographic Mix

| | % of Fund's Net Assets as at June 30, 2024 | % of Fund's Net Assets as at June 30, 2023 |
|------------------------------------|---|---|
| United States of America | 82.5 | 82.2 |
| Canada | 2.5 | 2.6 |
| United Kingdom | 1.3 | 1.1 |
| Panama | 1.1 | 1.0 |
| France | 1.1 | 0.8 |
| Luxembourg | 1.0 | 1.7 |
| Netherlands | 1.0 | 1.1 |
| Others (Individually Less Than 1%) | 4.8 | 4.5 |
| Cash and Cash Equivalents | 3.1 | 3.4 |
| Net Other Assets (Liabilities) | 1.6 | 1.6 |

Maturity Diversification

| Years | % of Fund's Net Assets as at June 30, 2024 | % of Fund's Net Assets as at June 30, 2023 |
|--------|---|---|
| 0 – 1 | 5.3 | 5.0 |
| 1 – 3 | 12.4 | 12.9 |
| 3 – 5 | 31.5 | 28.3 |
| Over 5 | 42.9 | 44.6 |

Quality Diversification

| | % of Fund's Net Assets as at June 30, 2024 | % of Fund's Net Assets as at June 30, 2023 |
|---|---|---|
| AAA | 0.0 | 0.0 |
| BBB | 7.3 | 7.9 |
| BB and Below | 82.9 | 80.1 |
| Not Rated | 1.8 | 2.8 |
| Equities | 3.3 | 4.2 |
| Short-Term Investments and Net Other Assets | 4.7 | 5.0 |

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 | 3.1 |
| 2. TransDigm, Inc. | 2.3 |
| 3. Pacific Gas & Electric Co. | 1.7 |
| 4. CHS/Community Health Systems Inc | 1.5 |
| 5. Caesars Entertainment, Inc. | 1.4 |
| 6. Uber Technologies, Inc. | 1.4 |
| 7. CCO Holdings LLC/CCO Holdings Capital Corp. | 1.3 |
| 8. Occidental Petroleum Corp. | 1.3 |
| 9. Tenet Healthcare Corp. | 1.2 |
| 10. C&W Senior Finance Ltd. | 1.1 |
| 11. Citigroup, Inc. * | 1.1 |
| 12. Albertsons Companies LLC/Safeway Inc./New Albertson's, Inc./Albertson's LLC | 1.1 |
| 13. DISH Network Corp. | 1.1 |
| 14. Icahn Enterprises LP/Icahn Enterprises Finance Corp. | 1.0 |
| 15. Ford Motor Credit Co. LLC | 1.0 |
| 16. CSC Holdings LLC | 1.0 |
| 17. Bank of America Corp. * | 0.9 |
| 18. DPL, Inc. | 0.9 |
| 19. Cloud Software Group, Inc. | 0.8 |
| 20. TKC Holdings, Inc. | 0.8 |
| 21. Charles Schwab Corp. * | 0.8 |
| 22. Hess Midstream Operations LP | 0.8 |
| 23. Alice France SA | 0.8 |
| 24. The Chemours Company LLC | 0.7 |
| 25. Bombardier, Inc. | 0.7 |
| | <u>29.8</u> |

* Equity Issuer
Total Fund Net Assets \$2,848,924,000

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

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

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

Summary of Investment Portfolio as at June 30, 2024 – continued

facts document or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at www.fidelity.ca or SEDAR+ at www.sedarplus.ca.



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