



# **Fidelity Floating Rate High Income Multi-Asset Base 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 Floating Rate High Income Multi-Asset Base 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](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://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 Floating Rate High Income Multi-Asset Base Fund (Fund) aims to provide a steady flow of income by investing primarily in floating rate debt instruments and other floating rate securities of issuers located in the U.S. or that are denominated in U.S. dollars.

**Strategies:** The Fund invests primarily in floating rate debt instruments which generally pay interest at rates that are variable or reset periodically at a margin above a generally recognized base lending rate.

The fund invests in other floating rate securities of issuers in the U.S., including floating rate loans. The Fund also invests in senior secured floating rate debt securities. Many of these investments are rated below investment grade or, if not rated, are deemed to be below investment grade by the portfolio management team. When buying and selling floating rate debt instruments and other floating rate securities for the Fund, the portfolio management team relies on fundamental analysis of each issuer and its potential ability to pay principal and interest in view of its current financial condition and industry position, as well as economic and market conditions. Factors considered include a security's structural features, underlying collateral, current price compared to its long-term value and earnings potential, credit standing and management of the security's issuer. The Fund may invest in companies with a financial condition that is distressed or uncertain, and companies that may be involved in bankruptcy proceedings, reorganizations, or financial restructurings. The Fund may also invest in money market instruments and investment-grade fixed income securities, in securities of Canadian and foreign issuers, in China A-Shares and may also 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 floating rate securities, and are seeking income from their investment. 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

Securities of this Fund are only available for purchase by other funds and accounts managed or advised by Fidelity, and are not available for public purchase.

Fidelity Floating Rate High Income Multi-Asset Base Fund, Series O, returned 14.4%, for the year ended June 30, 2024. During the review period, U.S. Fixed Income, as represented by the Bloomberg U.S. Aggregate Bond Index, returned 6.1% (in Canadian dollar terms).

Market overview:

U.S. investment-grade bonds, as broadly represented by the Bloomberg U.S. Aggregate Bond Index, returned 6.1% in Canadian dollar terms and 2.6% in U.S. dollar terms, for the one-year period ended June 30, 2024.

U.S. investment-grade bonds advanced in Canadian and U.S. dollar terms over the period under review. High yield bonds outperformed their investment-grade peers, benefitting from higher yields and tighter credit spreads. After a sharp decline in November and December 2023, the 10-year U.S. treasury yield demonstrated an overall upward trend until April 2024, followed by a gradual decline for the remainder of the review period. Despite U.S. inflation easing over the review period, with annual headline inflation at 3.4% in April 2024, the U.S. Federal Reserve (the Fed) continued to hold its benchmark interest rate in a range of 5.25%–5.50%. While the Fed acknowledged that inflationary pressures have moderated, they also noted that current inflation readings remained elevated, with economic activity and job gains continuing to expand. With that, a sense of caution prevailed among market participants as the labour market continued to adjust, and geopolitical tensions weighed on investor sentiment.

Factors affecting performance:

The Fund's benchmark, the Morningstar LSTA US Leveraged Loan Index, returned 14.9% for the period (in Canadian dollar terms). The Fund underperformed its benchmark, primarily due to investments in, and lower-than-benchmark exposure to, the health care sector. In the sector, lack of exposure to two U.S.-based health care companies detracted from relative returns. Investments in the retailers (except food and drugs) industry, such as U.S.-based holding company Franchise Group, and U.S.-based office supply retailer Staples Group, also detracted from relative returns. In other industries, an investment in U.S.-based communications firm Securus Technologies, and out-of-benchmark exposure to India-based educational technology company BYJU's, detracted from relative returns, as did an investment in France-based telecommunication firm Altice France.

Conversely, investments in the chemicals & plastics industry and the insurance industry contributed to relative returns. In chemicals & plastics industry, investments in U.S.-based specialty chemicals companies Hexion and Solenis contributed to relative returns. In the insurance industry, investments in U.S.-based electronic device insurance company Asurion, and U.S.-based financial technology and insurance company Acrisure, contributed to relative returns. In other industries, lack of exposure to a North America-based broadband service provider, and to a U.S.-based security software solutions company, contributed to relative returns, as did an investment in U.S.-based information service providing company Neptune BidCo US Inc.

Portfolio changes:

## **Fidelity Floating Rate High Income Multi-Asset Base Fund Management Discussion of Fund Performance – continued**

The Fund continues to invest across various sectors in the floating rate debt securities market to provide investors with broad market exposure and diversification. Portfolio managers Eric Mollenhauer, Kevin Nielsen and Chandler Perine continue to rely on a fundamental research process to identify investment opportunities.

During the period under review, the portfolio managers increased allocations to the financial intermediaries industry and the food service industry, and decreased allocations to the electronics and electrical industry and the business equipment and services industry. In terms of credit quality, the portfolio managers continue to find what they believe to be attractive opportunities among B-rated securities.

As at June 30, 2024, B-rated issues accounted for the Fund's largest absolute exposure. In terms of industries, the electronics and electrical industry accounted for the Fund's largest absolute exposure, followed by the business equipment and services industry.

### **Recent Developments**

Portfolio managers Eric Mollenhauer, Kevin Nielsen and Chandler Perine acknowledge that investment demand from the loan market remains high while the net new supply coming to the market remains relatively muted. As a result, issuers have been able to refinance at a slightly lower coupon rate even though the U.S. Federal Reserve kept interest rates unchanged in the second quarter of 2024. The fundamentals for the market remain stable, while leverage for most issuers has improved. Both default rates and the distressed portion of the loan market remain low, providing some justification for tight credit spreads. The managers do not expect a recession in the near term; in fact, they have been surprised by the consistent demand for travel. The managers expect growth to slow for bottom-quartile consumers, however they continue to use proprietary research to explore new investment opportunities, especially among issuers that, they believe, are beneficiaries of the return-to-office movement. Yields in the high single digits more than compensate for the risks currently in the loan market. The portfolio managers believe this is a good environment in which to use their proprietary research to seek opportunities for potential income. They are keenly aware of potential headwinds in the short to intermediate term, but believe the Fund is well positioned for an uncertain economic environment.

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 is only offered in Series O securities and is 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. The Fund does not pay management and advisory fees, or other operating expenses, other than certain specified fund costs, including taxes, brokerage commissions and interest charges.

#### **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 less than \$500 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](http://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 Floating Rate High Income Multi-Asset Base Fund Series O

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 11.46	\$ 10.79	\$ 11.06	\$ 11.38	\$ 11.82
<b>Increase (decrease) from operations:</b>					
Total revenue	1.13	.92	.47	.46	.64
Total expenses (excluding distributions)	—	—	—	—	—
Realized gains (losses)	.20	.14	(.03)	(.32)	.06
Unrealized gains (losses)	.24	.65	(.37)	(.07)	(.50)
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>1.57</b>	<b>1.71</b>	<b>.07</b>	<b>.07</b>	<b>.20</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(1.10)	(.93)	(.45)	(.44)	(.62)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	(.05)
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(1.10)</b>	<b>(.93)</b>	<b>(.45)</b>	<b>(.44)</b>	<b>(.67)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 11.96</b>	<b>\$ 11.46</b>	<b>\$ 10.79</b>	<b>\$ 11.06</b>	<b>\$ 11.38</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 1,474,952	\$ 1,378,760	\$ 1,646,433	\$ 1,237,273	\$ 868,734
Securities outstanding <sup>D</sup>	123,281,975	120,303,738	152,649,021	111,915,885	76,306,898
Management expense ratio	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%	—%
Trading expense ratio <sup>F</sup>	—%	—%	—%	—%	—%
Portfolio turnover rate <sup>G</sup>	52.00%	22.65%	33.70%	34.48%	29.48%
Net asset value per security, end of period	\$ 11.9573	\$ 11.4600	\$ 10.7847	\$ 11.0554	\$ 11.3847

<sup>A</sup> 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.

<sup>B</sup> 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.

<sup>C</sup> 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.

<sup>D</sup> This information is provided as at period end of the year shown.

<sup>E</sup> Prior period amounts may have been adjusted.

<sup>F</sup> 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.

<sup>G</sup> 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.

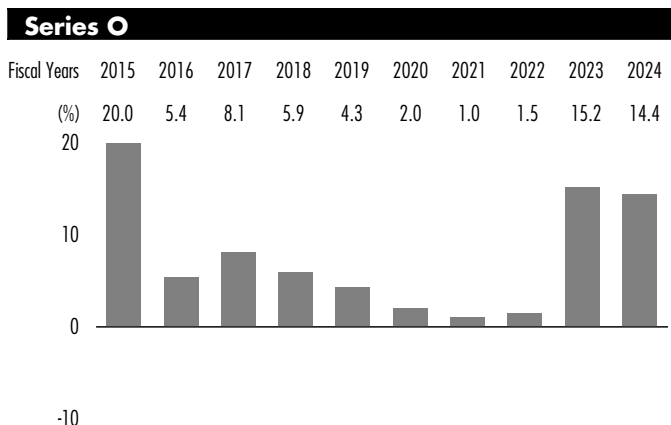
# Fidelity Floating Rate High Income Multi-Asset Base Fund

## 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.



### 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 U.S. Aggregate Bond Index, and the Fund's benchmark, the Morningstar LSTA U.S. Leveraged Loan Index, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years
Series O	14.4%	10.2%	6.6%	7.6%
Bloomberg U.S. Aggregate Bond Index	6.1%	0.3%	0.7%	3.9%
Morningstar LSTA US Leveraged Loan Index	14.9%	9.7%	6.5%	7.3%

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

The Bloomberg U.S. Aggregate Bond Index is an unmanaged, market-value-weighted index of taxable investment-grade fixed-rate debt issues, including government, corporate, asset backed, and mortgage-backed securities, with maturities of one year or more.

Morningstar LSTA U.S. Leveraged Loan Index is a market capitalization weighted index designed to represent the performance of U.S. dollar denominated institutional leveraged loan portfolios using current market weightings, spreads and interest payments.

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.

# Fidelity Floating Rate High Income Multi-Asset Base 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
Technology	12.7	15.5
Services	10.1	11.3
Healthcare	5.3	5.0
Insurance	5.2	5.5
Diversified Financial Services	4.3	2.6
Energy	3.9	3.6
Chemicals	3.4	3.2
Gaming	3.3	4.3
Telecommunications	3.3	5.4
Super Retail	2.7	3.6
Building Materials	2.3	2.9
Leisure	2.1	2.4
Consumer Products	2.0	2.2
Automotive & Auto Parts	1.7	2.0
Broadcasting	1.5	2.0
Banks & Thrifts	1.5	0.7
Food/Beverage/Tobacco	1.4	1.6
Cable/Satellite TV	1.3	1.8
Air Transportation	1.3	1.5
Containers	1.3	1.6
Hotels	1.1	2.2
Aerospace	1.0	1.2
Utilities	1.0	1.7
Others (Individually Less Than 1%)	6.2	7.4
Cash and Cash Equivalents	3.0	8.7
Net Other Assets (Liabilities)	17.1	0.1

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	72.4	81.1
United Kingdom	1.6	1.5
Canada	1.6	1.8
Others (Individually Less Than 1%)	4.3	6.8
Cash and Cash Equivalents	3.0	8.7
Net Other Assets (Liabilities)	17.1	0.1

### 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	3.0	10.2
1 – 3	8.7	11.0
3 – 5	43.2	39.5
Over 5	26.5	38.0

### Quality Diversification

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
BBB	1.3	2.2
BB and Below	73.3	84.2
Not Rated	4.1	3.7
Equities	1.2	1.1
Short-Term Investments and Net Other Assets	20.1	8.8

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	3.0
2. Great Outdoors Group LLC	1.9
3. Asurion LLC	1.7
4. Acrisure LLC	1.0
5. Fertitta Entertainment LLC NV	1.0
6. Caesars Entertainment, Inc.	0.9
7. MH Sub I LLC	0.8
8. Polaris Newco LLC	0.8
9. UKG, Inc.	0.8
10. TransDigm, Inc.	0.7
11. Gainwell Acquisition Corp.	0.7
12. Cloud Software Group, Inc.	0.7
13. Hunter Douglas, Inc.	0.7
14. HUB International Ltd.	0.7
15. Frontier Communications Holdings LLC	0.6
16. Peraton Corp.	0.6
17. Al Aqua Merger Sub, Inc.	0.6
18. Neptune BidCo US, Inc.	0.6
19. WH Borrower LLC	0.6
20. Clydesdale Acquisition Holdings, Inc.	0.6
21. ABG Intermediate Holdings 2 LLC	0.6
22. Athenahealth Group, Inc.	0.6
23. Truist Insurance Holdings Llc	0.6
24. Zayo Group Holdings, Inc.	0.6
25. New Fortress Energy, Inc.	0.5
	<u>21.9</u>

Total Fund Net Assets \$1,474,952,000

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 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).











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

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