



Fidelity Floating Rate High Income Currency Neutral Fund

**Annual Management
Report of Fund
Performance**
March 31, 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 March 31, 2024

Fidelity Floating Rate High Income Currency Neutral 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 Floating Rate High Income Currency Neutral Fund (Fund) seeks a similar return to and invests substantially all of its assets in securities of its underlying fund, Fidelity Floating Rate High Income Fund (Underlying Fund), which is also managed by Fidelity. The Underlying 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 United States or that are denominated in U.S. dollars. The Fund uses derivatives to try to minimize exposure to currency fluctuations between the U.S. and Canadian dollars.

Strategies: To meet the Fund's objectives, the Underlying Fund invests primarily in floating-rate debt instruments and other floating-rate securities of issuers in the U.S., including floating-rate loans. The Underlying Fund invests primarily in senior secured floating-rate debt obligations. 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 securities, the portfolio manager of the Underlying Fund 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 and current price compared to its long-term value, and the earnings potential, credit standing and quality of management of the security's issuer. The Underlying Fund may invest in companies with a troubled or uncertain financial condition, and that may be involved in bankruptcy proceedings, reorganizations, or financial restructurings. The Underlying Fund may also invest in money market instruments and investment-grade fixed income securities, and in securities of Canadian and foreign issuers.

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 while seeking to lower their risk of currency fluctuations between the U.S. and Canadian dollars, 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

Fidelity Floating Rate High Income Currency Neutral Fund, Series B, returned 9.9%, after fees and expenses, for the one-year period ended March 31, 2024. The net returns of the other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, U.S. bonds, as represented by the Bloomberg US Aggregate Bond Index - Hedged CAD, returned 0.8% (in Canadian dollar terms).

Market overview:

U.S. investment-grade bonds, as broadly represented by the Bloomberg U.S. Aggregate Bond Index, returned 1.7% in Canadian dollar terms and 1.7% in U.S. dollar terms, for the one-year period ended March 31, 2024.

U.S. investment-grade bonds advanced in Canadian and U.S. dollar terms over the period under review. U.S. inflation fell from 4.9% in April 2023 to 3.2% in February 2024. Interest rates fell and Treasury and investment-grade bonds advanced in the fourth quarter of 2023, following higher than expected corporate earnings, favourable growth estimates, and signs of a cooling labour market, which fuelled hopes among market participants that the U.S. Federal Reserve's (the Fed) rate-hiking cycle may be coming to an end. During testimony to the U.S. congress, the Fed Chair Jerome Powell reiterated the central bank's commitment to potentially lowering interest rates later in 2024. Such reductions are contingent on continued progress toward achieving an inflation target of 2%. That said, a sense of caution prevailed among some market participants as core inflation data (which excludes food and energy prices), particularly in the non-housing services component, remains sticky.

Factors affecting performance:

The Fund's benchmark, the Morningstar LSTA U.S. Leveraged Loan Index — Hedged CAD, returned 11.7% (in Canadian dollar terms) for the review period. The Fund underperformed its benchmark after fees and expenses.

The Underlying Fund's investments in the health care industry and the lodging and casinos industry detracted from relative returns. In the health care industry, lack of exposure to a helicopter ambulance company detracted from relative returns. In the lodging and casinos industry, exposure to U.S.-based hotel and casino entertainment company Caesars Entertainment (formerly Eldorado Resorts) and Canada-based hospitality firm Four Seasons detracted from relative returns.

In contrast, the Underlying Fund's investments in the oil and gas industry contributed to relative returns, as did investments in the chemicals and plastics industry. In the oil and gas industry, exposure to U.S.-based hydrocarbon exploration firms California Resources and Limetree Bay contributed to relative returns. In the chemicals and plastics industry, exposure to U.S.-based chemical companies Hexion and ANGUS Chemical Company contributed to relative returns.

Portfolio changes:

The Underlying 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. The portfolio managers increased

Fidelity Floating Rate High Income Currency Neutral Fund Management Discussion of Fund Performance – continued

allocations to the financial intermediaries and the chemicals and plastics industries, and decreased allocations to the retailers (except food and drug) and aerospace and defence industries during the period under review. In terms of credit quality, the portfolio managers continue to seek what they believe to be attractive opportunities among B-rated issues.

As at the end of the review period, B-rated issues accounted for the Fund's largest absolute exposure. In terms of industries, the electronics/electrical industry accounted for the Fund's largest absolute exposure.

Derivatives disclosure:

During the period, the Fund engaged in forward foreign currency contracts, in a manner consistent with its investment objectives and strategies, to hedge against the effect of currency fluctuations on the investment returns of the Fund. The use of forward contracts in this manner does not completely eliminate the impact of currency fluctuations on returns and the Fund's returns will differ from the local currency returns of the Underlying Fund's investments.

Recent Developments

Amid the higher-for-longer interest rate environment that has resulted from some U.S. Federal Reserve rate decisions, portfolio managers Eric Mollenhauer, Kevin Nielsen and Chandler Perine are focusing on the ability of companies in the portfolio to cover interest costs and make investments to grow their businesses. Despite high rates, the portfolio managers believe that loan default rates are still low, at slightly above 1 with the distressed portion of the market remains very small, at less than 10%. This segment of the \$1.4 trillion market still provides ample opportunity for the portfolio managers to use proprietary research to continue to explore new investment opportunities, in their view. The portfolio managers look to invest in debt instruments of what they considered to be growing businesses run by founders who are still actively involved in business activities and who work to expand their businesses without being overly aggressive with the company's capital structure. Overall, the portfolio managers believe that these founder-led companies tend to be less risky for loan investors. The portfolio managers do not believe that the full effects of higher-for-longer interest rates have materialized yet for issuers, who many end up finding it difficult to generate cash and pay down debts. However, yields near double digits may more than compensate for the risks currently in the loan market.

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 provides investment advice with respect to the Fund's investment portfolio and arranges for the 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 \$187,000 for the period ended March 31, 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 \$36,000 for the period ended March 31, 2024.

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 Floating Rate High Income Currency Neutral Fund Series A

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 8.75	\$ 9.07	\$ 9.09	\$ 7.94	\$ 9.41
Increase (decrease) from operations:					
Total revenue	.75	.56	.35	.37	.55
Total expenses (excluding distributions)	(.16)	(.16)	(.17)	(.17)	(.18)
Realized gains (losses)	.19	(.71)	(.09)	(.40)	(.42)
Unrealized gains (losses)	.02	.37	.09	1.75	(.90)
Total increase (decrease) from operations ^B	.80	.06	.18	1.55	(.95)
Distributions:					
From net investment income (excluding dividends)	(.64)	(.41)	(.20)	(.20)	(.38)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.64)	(.41)	(.20)	(.20)	(.38)
Net assets, end of period ^B	\$ 8.91	\$ 8.75	\$ 9.07	\$ 9.09	\$ 7.94
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 260	\$ 696	\$ 886	\$ 1,057	\$ 2,260
Securities outstanding ^D	29,144	79,548	97,736	116,270	284,600
Management expense ratio ^{F,G}	1.87%	1.86%	1.84%	1.93%	1.97%
Management expense ratio before waivers or absorptions ^{F,G}	1.90%	1.89%	1.87%	1.96%	2.00%
Trading expense ratio ^H	—%	—%	—%	—%	—%
Portfolio turnover rate ^I	33.00%	37.60%	31.00%	30.99%	19.96%
Net asset value per security, end of period	\$ 8.9141	\$ 8.7520	\$ 9.0736	\$ 9.0903	\$ 7.9412

Fidelity Floating Rate High Income Currency Neutral Fund Series B

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 8.76	\$ 9.08	\$ 9.09	\$ 7.94	\$ 9.41
Increase (decrease) from operations:					
Total revenue	.80	.56	.37	.38	.55
Total expenses (excluding distributions)	(.13)	(.13)	(.13)	(.14)	(.15)
Realized gains (losses)	.11	(.72)	(.23)	(.35)	(.48)
Unrealized gains (losses)	.06	.38	.14	1.60	(1.04)
Total increase (decrease) from operations ^B	.84	.09	.15	1.49	(1.12)
Distributions:					
From net investment income (excluding dividends)	(.67)	(.44)	(.23)	(.23)	(.41)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.67)	(.44)	(.23)	(.23)	(.41)
Net assets, end of period ^B	\$ 8.92	\$ 8.76	\$ 9.08	\$ 9.09	\$ 7.94
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 8,164	\$ 8,177	\$ 11,012	\$ 5,315	\$ 7,920
Securities outstanding ^D	915,581	933,976	1,212,740	584,665	997,525
Management expense ratio ^{F,I}	1.51%	1.51%	1.51%	1.60%	1.64%
Management expense ratio before waivers or absorptions ^{F,I}	1.54%	1.53%	1.54%	1.63%	1.67%
Trading expense ratio ^H	—%	—%	—%	—%	—%
Portfolio turnover rate ^I	33.00%	37.60%	31.00%	30.99%	19.96%
Net asset value per security, end of period	\$ 8.9177	\$ 8.7560	\$ 9.0772	\$ 9.0947	\$ 7.9425

Financial Highlights – continued

Fidelity Floating Rate High Income Currency Neutral Fund Series F

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 8.75	\$ 9.07	\$ 9.09	\$ 7.94	\$ 9.41
Increase (decrease) from operations:					
Total revenue	.79	.56	.38	.38	.54
Total expenses (excluding distributions)	(.08)	(.08)	(.08)	(.09)	(.10)
Realized gains (losses)	.06	(.72)	(.26)	(.17)	(.49)
Unrealized gains (losses)	.12	.31	.11	1.39	(.54)
Total increase (decrease) from operations ^B	.89	.07	.15	1.51	(.59)
Distributions:					
From net investment income (excluding dividends)	(.72)	(.49)	(.28)	(.28)	(.46)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.72)	(.49)	(.28)	(.28)	(.46)
Net assets, end of period ^B	\$ 8.91	\$ 8.75	\$ 9.07	\$ 9.09	\$ 7.94
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 11,907	\$ 13,529	\$ 15,929	\$ 3,259	\$ 3,610
Securities outstanding ^D	1,336,367	1,546,220	1,756,269	358,536	454,655
Management expense ratio ^{F,G}	.94%	.93%	.94%	1.02%	1.07%
Management expense ratio before waivers or absorptions ^{F,G}	.94%	.93%	.94%	1.02%	1.07%
Trading expense ratio ^H	—%	—%	—%	—%	—%
Portfolio turnover rate ^I	33.00%	37.60%	31.00%	30.99%	19.96%
Net asset value per security, end of period	\$ 8.9109	\$ 8.7500	\$ 9.0715	\$ 9.0894	\$ 7.9389

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	1.450	13.13	86.87
Series B	1.200	41.67	58.33
Series F	0.700	-	100.00

Fidelity Floating Rate High Income Currency Neutral Fund

Past Performance

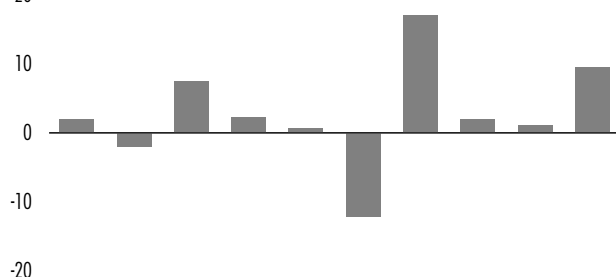
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns 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

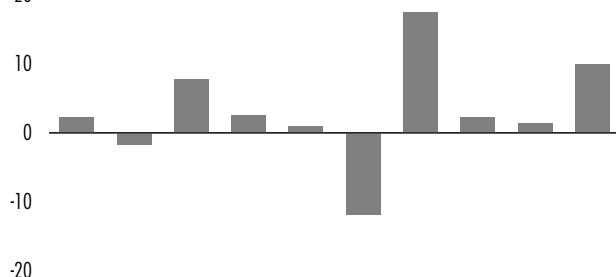
Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	1.9	-2.0	7.4	2.2	0.6	-12.1	17.1	2.0	1.1	9.5



Commencement of Operations is May 28, 2014

Series B

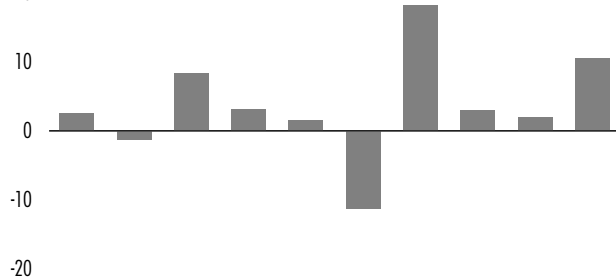
Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	2.2	-1.7	7.7	2.5	0.9	-11.8	17.5	2.3	1.4	9.9



Commencement of Operations is May 28, 2014

Series F

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
(%)	2.6	-1.2	8.4	3.1	1.5	-11.3	18.2	2.9	2.0	10.5



Commencement of Operations is May 28, 2014

Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based index, the Bloomberg U.S. Aggregate Bond Index — Hedged CAD, and the Fund's benchmark, the Morningstar LSTA U.S. Leveraged Loan Index — Hedged CAD, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Since Inception
Series A	9.5%	4.1%	3.0%	2.5%
Series B	9.9%	4.5%	3.4%	2.9%
Series F	10.5%	5.1%	4.0%	3.5%
Bloomberg U.S. Aggregate Bond Index - Hedged CAD	0.8%	(2.9)%	(0.1)%	1.1%
Morningstar LSTA US Leveraged Loan - Hedged CAD	11.7%	5.6%	4.9%	4.1%

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. 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. Morningstar LSTA U.S. Leveraged

Fidelity Floating Rate High Income Currency Neutral Fund
Past Performance – continued

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. Each series of the Fund will have different returns due to differences in management fees and expenses.

Fidelity Floating Rate High Income Currency Neutral Fund

Summary of Investment Portfolio as at March 31, 2024

Sector Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Technology	15.3	16.1
Services	11.3	9.4
Insurance	6.1	5.4
Healthcare	5.6	4.7
Gaming	4.7	4.7
Telecommunications	4.2	5.4
Diversified Financial Services	4.1	2.6
Chemicals	4.0	2.9
Energy	3.4	3.4
Super Retail	3.4	4.3
Building Materials	2.9	2.8
Leisure	2.4	2.5
Consumer Products	2.4	2.1
Containers	2.2	1.7
Hotels	2.1	2.3
Automotive & Auto Parts	2.0	1.6
Broadcasting	1.8	2.1
Cable/Satellite TV	1.7	1.9
Utilities	1.6	2.3
Air Transportation	1.4	1.5
Food/Beverage/Tobacco	1.4	1.3
Banks & Thrifts	1.2	0.7
Restaurants	1.2	1.2
Aerospace	1.0	1.1
Homebuilders/Real Estate	1.0	1.0
Others (Individually Less Than 1%)	5.5	6.5
Cash and Cash Equivalents	6.6	6.5
Net Other Assets (Liabilities)	(0.5)	2.0

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

Geographic Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
United States of America	84.9	81.7
Canada	1.7	1.8
Luxembourg	1.6	2.7
United Kingdom	1.6	1.2
Others (Individually Less Than 1%)	4.1	4.1
Cash and Cash Equivalents	6.6	6.5
Net Other Assets (Liabilities)	(0.5)	2.0

Maturity Diversification

Years	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
0 – 1	6.9	7.2
1 – 3	12.5	11.8
3 – 5	50.3	34.3
Over 5	29.4	43.3

Derivative Exposure

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Forward Foreign Currency Contracts	0.1	0.7

Forward Foreign Currency Contracts percentage is calculated by dividing the net unrealized gain/loss of all contracts held by total net assets.

Quality Diversification

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
BBB	1.7	2.1
BB and Below	85.8	83.6
Not Rated	5.1	4.5
Equities	1.3	1.3
Short-Term Investments and Net Other Assets	8.5	8.5

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	6.7
2. Great Outdoors Group LLC	2.3
3. Asurion LLC	2.1
4. Fertitta Entertainment LLC NV	1.4
5. Caesars Entertainment, Inc.	1.1
6. Acrisure LLC	1.0
7. UKG, Inc.	1.0
8. Polaris Newco LLC	1.0
9. MH Sub I LLC	0.8
10. Cloud Software Group, Inc.	0.8
11. ABG Intermediate Holdings 2 LLC	0.8
12. Peraton Corp.	0.8
13. Altice France SA	0.7
14. Clydesdale Acquisition Holdings, Inc.	0.7
15. HUB International Ltd.	0.7
16. TransDigm, Inc.	0.7
17. Truist Insurance Holdings Llc	0.7
18. Medline Borrower LP	0.7
19. Zayo Group Holdings, Inc.	0.7
20. Hilton Grand Vacations Borrower LLC	0.7
21. Spin Holdco, Inc.	0.7
22. Charter Communication Operating LLC	0.7
23. Univision Communications, Inc.	0.7
24. Gainwell Acquisition Corp.	0.6
25. Hunter Douglas, Inc.	0.6
Total	28.7

Total Fund Net Assets \$20,331,000

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

Comparative balances, as applicable, have been reclassified from country of incorporation to country of risk to align with current period presentation.

Summary of Investment Portfolio as at March 31, 2024 – continued

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

The Fund uses derivatives to try to minimize the exposure to currency fluctuations between foreign currencies in developed markets and the Canadian dollar. Any exposure to emerging market currencies cannot be hedged as an economic market for hedging these currencies does not exist.

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 or SEDAR+ at 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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