



Fidelity Global Monthly 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 Global Monthly 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 Global Monthly Income Currency Neutral Fund (Fund) aims to achieve a combination of a steady flow of income and the potential for capital gains. The Fund seeks a similar return to Fidelity Global Monthly Income Fund (Underlying Fund), which is also managed by Fidelity, by investing substantially all of its assets in securities of the Underlying Fund. The Fund uses derivatives to try to minimize exposure to currency fluctuations between foreign currencies in developed markets and the Canadian dollar. The Fund may also hedge against other foreign currencies. The Underlying Fund aims to achieve a combination of a steady flow of income and the potential for capital gains by investing primarily in a mix of equity securities and fixed income securities located anywhere in the world. The Underlying Fund can invest in these securities either directly or indirectly through investments in other underlying funds.

Strategies: The Underlying Fund's neutral mix is approximately 50% equity securities and 50% fixed income securities. The equity securities portion of the Underlying Fund's investments includes securities that are expected to distribute income. Depending on the market conditions, the Underlying Fund's exposure to equity and fixed income securities may vary by up to +/- 20% from the neutral mix. The Underlying Fund may invest a significant portion of its assets in securities of other funds, including funds managed by Fidelity, and exchange-traded funds (ETFs) managed by third parties, in accordance with its investment objective. The Underlying Fund may invest in a wide variety of equity and fixed income securities, including common shares, investment-grade and high-yield fixed income securities, real estate investment trusts (REITs), commercial mortgage-backed securities, emerging markets debt securities, convertible securities, and floating-rate debt instruments.

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 both global equity and fixed income securities while seeking to lower their risk of currency fluctuations between developed market foreign currencies (including the U.S. dollar) and Canadian dollars, want the convenience of a diversified portfolio in a single fund, want the potential for both income and capital gains, and can handle the volatility of returns generally associated with equity investments. 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 Global Monthly Income Currency Neutral Fund, Series B, returned 9.5%, 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, global equities, as represented by the MSCI ACWI (All Country World Index) Index - Hedged CAD, returned 24.0% (in Canadian dollar terms) and global bonds, as represented by the Bloomberg Global Aggregate Bond Index — Hedged CAD, returned 3.3% (in Canadian dollar terms).

Market overview:

Global equities, as broadly measured by the MSCI ACWI (All Country World Index), returned 23.2% in Canadian dollar terms and 23.2% in U.S. dollar terms, for the one-year period ended March 31, 2024.

Global equities advanced during the review period, as economic expansion, and the slowing pace of inflation in some countries provided a mostly favourable backdrop. Following continued tightening of monetary policies in major developed market economies throughout 2022 and for most of 2023, investor sentiment shifted in the fourth quarter of 2023 to a view that interest rates had peaked, and policymakers may cut rates in 2024. Equity market gains were partly fueled by select firms within the information technology and communication services sectors in the U.S., largely due to market exuberance surrounding artificial intelligence. In Europe, several large-capitalisation companies across the luxury goods, pharmaceuticals, and technology sectors supported equity markets. Japanese equities also rose, supported by decline in the value of the yen which aided exports, as well as due to corporate governance reforms that have boosted shareholder returns through increased share buybacks and dividends. From a regional perspective, while some global equity markets advanced to hit all-time highs, investors were more cautious towards Chinese equities due to the country's weaker than expected economic growth amid uncertainty surrounding the health of its property and banking sectors.

Global investment-grade bonds, as broadly represented by the Bloomberg Global Aggregate Bond Index, returned 0.5% in Canadian dollar terms and 0.5% in U.S. dollar terms, for the one-year period ended March 31, 2024.

Global investment-grade bonds advanced modestly in Canadian and U.S. dollar terms over the period under review. Following historic global monetary tightening in some countries throughout 2022 and for most of 2023, investor sentiment shifted in the fourth quarter of 2023 to a view that policy rates had peaked, and policymakers may cut rates in 2024. This bolstered the global investment-grade and sovereign bonds market. Robust earnings, a slowing in the pace of inflation and resilient late-cycle expansion of the U.S. economy aided risk assets, including high-yield bonds which outperformed investment-grade bonds. Earlier in the review period, leading central banks in developed markets raised interest rates to combat rising inflation. Consequently, inflation declined at a steady pace across most of the developed world, falling from 5.0% in March 2023 to 3.2% in February 2024 in the U.S., and from 7.0% in

Fidelity Global Monthly Income Currency Neutral Fund Management Discussion of Fund Performance – continued

April 2023 to 2.6% in February 2024 in Europe, prompting the U.S. Federal Reserve (the Fed) and European Central Bank (the ECB) officials to signal their willingness to lower interest rates. Elsewhere, the Bank of Japan remained an outlier and maintained its negative interest rate policy for most of the review period. However, it ended negative rates policy and enacted the first rate increase in 17-years, raising the interest rate from -0.1% to a target range of 0%-0.1% in March 2024. In contrast, the People's Bank of China reduced its benchmark lending rates and announced supportive policy measures to stimulate the economy which has experienced a prolonged real estate crisis, weak consumer spending and tumbling credit growth.

Factors affecting performance:

The Fund's blended benchmark returned 13.4% for the period under review. This blended benchmark is composed of 40.0% MSCI ACWI (All Country World Index) Index - Hedged CAD, 31.0% Bloomberg Global Aggregate Bond Index - Hedged CAD, 12.0% ICE BofA Global High Yield Constrained Index - Hedged CAD, 7.0% FTSE EPRA/NAREIT Developed Index - Hedged CAD, 5.0% ICE BofA All U.S. Convertibles Index - Hedged CAD, and 5.0% J.P. Morgan Emerging Markets Bond Index Global Diversified Index - Hedged CAD.

The Fund underperformed its benchmark after fees and expenses. The Underlying Fund's investments in dividend-paying equities and global high-yield equities detracted from relative returns, as did an out-of-benchmark exposure to long-term U.S. Treasuries and U.S. Treasury Inflation-Protected Securities (TIPS).

In contrast, the Underlying Fund's lower-than-benchmark exposure to, and investments in, global investment-grade bonds contributed to relative returns, as did investments in global real estate equities and emerging markets debt.

Portfolio changes:

During the review period, the portfolio managers increased exposure to global dividend-paying equities and U.S. long-term Treasuries, owing to what they believed to be more attractive risk/reward potential. In contrast, the portfolio managers reduced exposure to global investment-grade bonds and U.S. Treasury Inflation-Protected Securities (TIPS), in favour of what they believed to be more attractive risk/reward opportunities elsewhere.

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

Portfolio managers David Wolf and David Tulk observe that robust economic activity persists in developed markets, despite the more stringent monetary policy environment. They believe that the likelihood of a soft landing has increased, because a potential productivity lift could help offset the risk of a recession. The portfolio managers believe that although the effects of heightened productivity may not be immediately discernible, advancements in artificial intelligence, coupled with the ongoing prevalence of remote work arrangements, have likely contributed to productivity gains. These factors, alongside a resilient U.S. consumer base, have likely led to an elongation of the business cycle, in portfolio managers' view. The managers also believe that although market participants are debating the quantity and timing of potential rate cuts in 2024, the direction of monetary policies is likely to be toward loosening. Against this backdrop, the portfolio managers have become more positive, but continue to hold certain allocations that may provide some defence in a multi-asset portfolio. They believe that the traditional method of holding bonds for diversification remains unreliable, given that the correlation between stocks and bonds continues to be positive. The portfolio managers aim to build portfolios that are resilient in a wide range of outcomes. They believe constructing portfolios that are well diversified across asset classes, styles and regions is the right way to both protect and grow capital over the long run.

Global equity portfolio manager Ramona Persaud anticipates markets will remain volatile, with several exogenous factors. Against this backdrop, the manager continues to navigate the portfolio through challenging market conditions consistent with the past approach which aims to capitalize on periods of uncertainty to upgrade the quality of the portfolio. More specifically, the manager has been looking for, what the manager believes to be, high-quality companies trading at attractive valuations due to negative sentiment, while selling stocks with valuations that appear extended. At the same time, the portfolio manager is also focused on potential market volatility. As a result, the manager remains committed to maintaining a portfolio that has a high-quality bias during periods of market volatility.

Global real estate portfolio manager Steven Buller continued to employ a balanced investment approach. The portfolio manager maintained exposure to certain property types with a cyclical orientation, including hotels, retail and assisted living, that had disproportionately struggled earlier in the pandemic and thus offered, in his opinion, enhanced near-term recovery potential. At the same time, the portfolio manager maintained elevated exposure to long-term, consistent growth opportunities, including industrial, tower, self-storage and data centre REITs. In the retail real estate industry, the portfolio manager continues to see long-term challenges for mall REITs due to the rise in e-commerce – a trend that, the manager believes, the COVID-19 pandemic has accelerated. As a result, the manager tends to avoid mall REITs and instead prefers to focus on strip centre REITs, particularly grocery-anchored REITs with a more essential nature that makes them less vulnerable to secular trends, in the manager's view.

Global bond portfolio managers Lisa Easterbrook, Andrew Lewis, Michael Foggin and Jeffrey Moore note that they are less concerned about global growth in 2024 than they were, but they believe recession risks still remain. The portfolio managers believe the European Central Bank is likely to start cutting rates this year due to falling inflation, and if a recession occurs, that could point to larger cuts. In the U.S., the managers note that the economy has been remarkably resilient, but falling inflation means we may see rate cuts in 2024, although some stickiness could remain, in their view. The managers remain overweight in these two regions and continue to have underweight exposure to China, where they believe economic weakness still persists. In terms of risks, the managers observe that yields keep rising, severely pressurizing some sectors, including property companies and smaller U.S. banks. Additionally, slowing growth and higher yields may eventually challenge government long-term debt sustainability, and the risk of recessions still remains, in the managers' view, as higher policy rates may finally bite.

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 \$1,794,000 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 \$298,000 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 Global Monthly 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	\$ 11.66	\$ 12.74	\$ 12.66	\$ 10.15	\$ 11.04
Increase (decrease) from operations:					
Total revenue	.42	.40	.30	.28	.41
Total expenses (excluding distributions)	(.29)	(.29)	(.32)	(.29)	(.28)
Realized gains (losses)	.15	(.38)	.84	.54	.02
Unrealized gains (losses)	.65	(.80)	(.35)	2.09	(.76)
Total increase (decrease) from operations ^B	.93	(1.07)	.47	2.62	(.61)
Distributions:					
From net investment income (excluding dividends)	(.13)	(.12)	(.04)	(.04)	(.13)
From dividends	(.02)	(.01)	(.01)	—	(.01)
From capital gains	—	—	(.30)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.15)	(.13)	(.35)	(.04)	(.14)
Net assets, end of period ^B	\$ 12.57	\$ 11.66	\$ 12.74	\$ 12.66	\$ 10.15
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 7,609	\$ 10,470	\$ 14,896	\$ 17,558	\$ 17,179
Securities outstanding ^D	605,275	898,326	1,169,235	1,386,856	1,692,520
Management expense ratio ^{F,G}	2.49%	2.48%	2.48%	2.49%	2.48%
Management expense ratio before waivers or absorptions ^{F,G}	2.53%	2.52%	2.52%	2.53%	2.51%
Trading expense ratio ^H	.02%	.03%	.02%	.05%	.04%
Portfolio turnover rate ^I	14.04%	12.82%	19.90%	27.97%	32.95%
Net asset value per security, end of period	\$ 12.5742	\$ 11.6561	\$ 12.7433	\$ 12.6605	\$ 10.1539

Fidelity Global Monthly 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	\$ 11.70	\$ 12.78	\$ 12.68	\$ 10.16	\$ 11.05
Increase (decrease) from operations:					
Total revenue	.43	.40	.30	.28	.42
Total expenses (excluding distributions)	(.26)	(.26)	(.30)	(.27)	(.26)
Realized gains (losses)	.14	(.41)	.82	.54	—
Unrealized gains (losses)	.74	(.72)	(.64)	2.07	(.81)
Total increase (decrease) from operations ^B	1.05	(.99)	.18	2.62	(.65)
Distributions:					
From net investment income (excluding dividends)	(.15)	(.13)	(.04)	(.05)	(.15)
From dividends	(.02)	(.01)	(.01)	—	(.01)
From capital gains	—	—	(.31)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.17)	(.14)	(.36)	(.05)	(.16)
Net assets, end of period ^B	\$ 12.62	\$ 11.70	\$ 12.78	\$ 12.68	\$ 10.16
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 58,307	\$ 60,723	\$ 73,351	\$ 51,381	\$ 43,916
Securities outstanding ^D	4,620,899	5,192,314	5,739,526	4,052,123	4,322,446
Management expense ratio ^{F,G}	2.28%	2.29%	2.29%	2.29%	2.28%
Management expense ratio before waivers or absorptions ^{F,G}	2.30%	2.32%	2.32%	2.32%	2.30%
Trading expense ratio ^H	.02%	.03%	.02%	.05%	.04%
Portfolio turnover rate ^I	14.04%	12.82%	19.90%	27.97%	32.95%
Net asset value per security, end of period	\$ 12.6207	\$ 11.6957	\$ 12.7806	\$ 12.6791	\$ 10.1562

Financial Highlights – continued

Fidelity Global Monthly 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	\$ 11.85	\$ 12.95	\$ 12.76	\$ 10.19	\$ 11.08
Increase (decrease) from operations:					
Total revenue	.43	.41	.30	.28	.42
Total expenses (excluding distributions)	(.13)	(.13)	(.15)	(.13)	(.13)
Realized gains (losses)	.15	(.42)	.82	.56	(.02)
Unrealized gains (losses)	.75	(.69)	(.66)	2.05	(.94)
Total increase (decrease) from operations ^B	1.20	(.83)	.31	2.76	(.67)
Distributions:					
From net investment income (excluding dividends)	(.28)	(.26)	(.09)	(.14)	(.28)
From dividends	(.03)	(.02)	(.02)	(.01)	(.01)
From capital gains	—	—	(.32)	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.31)	(.28)	(.43)	(.15)	(.29)
Net assets, end of period ^B	\$ 12.79	\$ 11.85	\$ 12.95	\$ 12.76	\$ 10.19
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 47,946	\$ 51,197	\$ 59,200	\$ 37,247	\$ 32,904
Securities outstanding ^D	3,749,478	4,320,259	4,571,397	2,919,047	3,229,070
Management expense ratio ^{F,G}	1.12%	1.13%	1.13%	1.14%	1.12%
Management expense ratio before waivers or absorptions ^{F,G}	1.12%	1.13%	1.13%	1.14%	1.13%
Trading expense ratio ^H	.02%	.03%	.02%	.05%	.04%
Portfolio turnover rate ^I	14.04%	12.82%	19.90%	27.97%	32.95%
Net asset value per security, end of period	\$ 12.7885	\$ 11.8515	\$ 12.9459	\$ 12.7627	\$ 10.1851

Fidelity Global Monthly Income Currency Neutral Fund Series F5

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 18.96	\$ 21.44	\$ 22.06	\$ 18.31	\$ 20.44
Increase (decrease) from operations:					
Total revenue	.68	.54	.52	.53	.70
Total expenses (excluding distributions)	(.21)	(.20)	(.25)	(.24)	(.24)
Realized gains (losses)	.24	.12	1.22	1.00	.58
Unrealized gains (losses)	1.22	(4.09)	(1.64)	2.94	(4.03)
Total increase (decrease) from operations ^B	1.93	(3.63)	(.15)	4.23	(2.99)
Distributions:					
From net investment income (excluding dividends)	(.44)	(.42)	(.15)	(.24)	(.50)
From dividends	(.04)	(.03)	(.03)	(.01)	(.02)
From capital gains	—	—	(.54)	—	—
Return of capital	(.56)	(.67)	(.97)	(.83)	(.54)
Total distributions ^{B,C}	(1.04)	(1.12)	(1.69)	(1.08)	(1.06)
Net assets, end of period ^B	\$ 19.87	\$ 18.96	\$ 21.44	\$ 22.06	\$ 18.31
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 6,017	\$ 6,828	\$ 22,750	\$ 6,012	\$ 3,292
Securities outstanding ^D	302,809	360,233	1,061,094	272,550	179,768
Management expense ratio ^{F,G}	1.15%	1.12%	1.14%	1.16%	1.15%
Management expense ratio before waivers or absorptions ^{F,G}	1.15%	1.12%	1.15%	1.17%	1.15%
Trading expense ratio ^H	.02%	.03%	.02%	.05%	.04%
Portfolio turnover rate ^I	14.04%	12.82%	19.90%	27.97%	32.95%
Net asset value per security, end of period	\$ 19.8740	\$ 18.9571	\$ 21.4373	\$ 22.0635	\$ 18.3113

Fidelity Global Monthly Income Currency Neutral Fund Series F8

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 15.16	\$ 17.80	\$ 18.92	\$ 16.29	\$ 18.74
Increase (decrease) from operations:					
Total revenue	.54	.55	.44	.43	.69
Total expenses (excluding distributions)	(.16)	(.18)	(.22)	(.21)	(.22)
Realized gains (losses)	.21	(.52)	1.22	.80	(.01)
Unrealized gains (losses)	.81	(.96)	(.52)	3.55	(1.50)
Total increase (decrease) from operations ^B	1.40	(1.11)	.92	4.57	(1.04)
Distributions:					
From net investment income (excluding dividends)	(.34)	(.34)	(.12)	(.21)	(.45)
From dividends	(.04)	(.03)	(.02)	(.01)	(.02)
From capital gains	—	—	(.45)	—	—
Return of capital	(.90)	(1.13)	(1.43)	(1.39)	(1.05)
Total distributions ^{B,C}	(1.28)	(1.50)	(2.02)	(1.61)	(1.52)
Net assets, end of period ^B	\$ 15.41	\$ 15.16	\$ 17.80	\$ 18.92	\$ 16.29
Ratios and Supplemental Data					
Net asset value (000s) ^{E,D}	\$ 2,408	\$ 2,429	\$ 2,537	\$ 2,776	\$ 3,557
Securities outstanding ^D	156,292	160,223	142,547	146,730	218,346
Management expense ratio ^{F,G}	1.15%	1.16%	1.16%	1.16%	1.15%
Management expense ratio before waivers or absorptions ^{F,G}	1.15%	1.16%	1.16%	1.17%	1.15%
Trading expense ratio ^H	.02%	.03%	.02%	.05%	.04%
Portfolio turnover rate ^I	14.04%	12.82%	19.90%	27.97%	32.95%
Net asset value per security, end of period	\$ 15.4105	\$ 15.1615	\$ 17.7993	\$ 18.9223	\$ 16.2883

Fidelity Global Monthly Income Currency Neutral Fund Series T5

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 17.41	\$ 19.92	\$ 20.76	\$ 17.43	\$ 19.73
Increase (decrease) from operations:					
Total revenue	.63	.59	.48	.46	.74
Total expenses (excluding distributions)	(.40)	(.42)	(.50)	(.48)	(.50)
Realized gains (losses)	.20	(.52)	1.46	.59	.14
Unrealized gains (losses)	1.16	(1.49)	(.94)	4.22	(.88)
Total increase (decrease) from operations ^B	1.59	(1.84)	.50	4.79	(.50)
Distributions:					
From net investment income (excluding dividends)	(.21)	(.20)	(.06)	(.07)	(.22)
From dividends	(.02)	(.02)	(.01)	—	(.01)
From capital gains	—	—	(.48)	—	—
Return of capital	(.70)	(.83)	(1.01)	(.92)	(.79)
Total distributions ^{B,C}	(.93)	(1.05)	(1.56)	(.99)	(1.02)
Net assets, end of period ^B	\$ 18.04	\$ 17.41	\$ 19.92	\$ 20.76	\$ 17.43
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 384	\$ 355	\$ 514	\$ 410	\$ 638
Securities outstanding ^D	21,265	20,179	25,796	19,748	36,589
Management expense ratio ^{F,G}	2.34%	2.35%	2.39%	2.49%	2.51%
Management expense ratio before waivers or absorptions ^{F,G}	2.38%	2.39%	2.43%	2.52%	2.55%
Trading expense ratio ^H	.02%	.03%	.02%	.05%	.04%
Portfolio turnover rate ^I	14.04%	12.82%	19.90%	27.97%	32.95%
Net asset value per security, end of period	\$ 18.0443	\$ 17.4063	\$ 19.9255	\$ 20.7550	\$ 17.4316

Financial Highlights – continued

Fidelity Global Monthly Income Currency Neutral Fund Series T8

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 13.92	\$ 16.60	\$ 17.88	\$ 15.55	\$ 18.08
Increase (decrease) from operations:					
Total revenue	.50	.52	.41	.42	.69
Total expenses (excluding distributions)	(.37)	(.39)	(.42)	(.42)	(.44)
Realized gains (losses)	.16	(.52)	1.28	.69	.12
Unrealized gains (losses)	.92	(.82)	(.36)	3.37	(1.36)
Total increase (decrease) from operations ^B	1.21	(1.21)	.91	4.06	(.99)
Distributions:					
From net investment income (excluding dividends)	(.13)	(.14)	(.05)	(.07)	(.21)
From dividends	(.02)	(.01)	(.01)	—	(.01)
From capital gains	—	—	(.41)	—	—
Return of capital	(1.01)	(1.26)	(1.45)	(1.41)	(1.21)
Total distributions ^{B,C}	(1.16)	(1.41)	(1.92)	(1.48)	(1.43)
Net assets, end of period ^B	\$ 13.94	\$ 13.92	\$ 16.60	\$ 17.88	\$ 15.55
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1	\$ 1	\$ 1	\$ 211	\$ 264
Securities outstanding ^D	71	65	59	11,782	16,991
Management expense ratio ^{F,G}	2.68%	2.59%	2.37%	2.43%	2.43%
Management expense ratio before waivers or absorptions ^{F,G}	2.68%	2.59%	2.41%	2.47%	2.47%
Trading expense ratio ^H	.02%	.03%	.02%	.05%	.04%
Portfolio turnover rate ^I	14.04%	12.82%	19.90%	27.97%	32.95%
Net asset value per security, end of period	\$ 13.9395	\$ 13.9184	\$ 16.6014	\$ 17.8799	\$ 15.5434

Fidelity Global Monthly Income Currency Neutral Fund Series S5

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 17.59	\$ 20.13	\$ 20.95	\$ 17.57	\$ 19.84
Increase (decrease) from operations:					
Total revenue	.63	.62	.48	.47	.73
Total expenses (excluding distributions)	(.39)	(.41)	(.49)	(.46)	(.47)
Realized gains (losses)	.21	(.62)	1.27	.96	(.05)
Unrealized gains (losses)	1.05	(1.08)	(1.24)	3.43	(1.72)
Total increase (decrease) from operations ^B	1.50	(1.49)	.02	4.40	(1.51)
Distributions:					
From net investment income (excluding dividends)	(.22)	(.20)	(.06)	(.09)	(.26)
From dividends	(.03)	(.02)	(.01)	—	(.01)
From capital gains	—	—	(.49)	—	—
Return of capital	(.70)	(.83)	(1.01)	(.91)	(.75)
Total distributions ^{B,C}	(.95)	(1.05)	(1.57)	(1.00)	(1.02)
Net assets, end of period ^B	\$ 18.24	\$ 17.59	\$ 20.13	\$ 20.95	\$ 17.57
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 3,539	\$ 3,835	\$ 4,808	\$ 2,556	\$ 2,189
Securities outstanding ^D	193,983	217,988	238,861	122,018	124,562
Management expense ratio ^{F,G}	2.30%	2.31%	2.32%	2.33%	2.31%
Management expense ratio before waivers or absorptions ^{F,G}	2.33%	2.34%	2.35%	2.36%	2.34%
Trading expense ratio ^H	.02%	.03%	.02%	.05%	.04%
Portfolio turnover rate ^I	14.04%	12.82%	19.90%	27.97%	32.95%
Net asset value per security, end of period	\$ 18.2451	\$ 17.5938	\$ 20.1308	\$ 20.9540	\$ 17.5655

Fidelity Global Monthly Income Currency Neutral Fund Series S8

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 14.07	\$ 16.74	\$ 18.01	\$ 15.64	\$ 18.17
Increase (decrease) from operations:					
Total revenue	.50	.50	.41	.41	.67
Total expenses (excluding distributions)	(.31)	(.33)	(.41)	(.40)	(.42)
Realized gains (losses)	.14	(.44)	1.15	.88	(.01)
Unrealized gains (losses)	.85	(1.13)	(.54)	2.87	(1.59)
Total increase (decrease) from operations ^B	1.18	(1.40)	.61	3.76	(1.35)
Distributions:					
From net investment income (excluding dividends)	(.17)	(.17)	(.05)	(.08)	(.24)
From dividends	(.02)	(.01)	(.01)	—	(.01)
From capital gains	—	—	(.41)	—	—
Return of capital	(.98)	(1.24)	(1.46)	(1.41)	(1.19)
Total distributions ^{B,C}	(1.17)	(1.42)	(1.93)	(1.49)	(1.44)
Net assets, end of period ^B	\$ 14.14	\$ 14.07	\$ 16.74	\$ 18.01	\$ 15.64
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 3,755	\$ 3,841	\$ 5,269	\$ 5,367	\$ 4,026
Securities outstanding ^D	265,503	273,001	314,757	297,995	257,389
Management expense ratio ^{F,G}	2.28%	2.30%	2.29%	2.31%	2.30%
Management expense ratio before waivers or absorptions ^{F,G}	2.31%	2.33%	2.32%	2.34%	2.33%
Trading expense ratio ^H	.02%	.03%	.02%	.05%	.04%
Portfolio turnover rate ^I	14.04%	12.82%	19.90%	27.97%	32.95%
Net asset value per security, end of period	\$ 14.1471	\$ 14.0713	\$ 16.7363	\$ 18.0106	\$ 15.6367

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, (2024: .01%, 2023: .01%, 2022: .01%, 2021: .01%, 2020: —%).
- ^G Effective June 30, 2016, 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.

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	1.950	19.24	80.76
Series B	1.800	55.56	44.44
Series F	0.800	-	100.00
Series F5	0.800	-	100.00
Series F8	0.800	-	100.00
Series T5	1.950	25.57	74.43
Series T8	1.950	55.36	44.64
Series S5	1.800	55.56	44.44
Series S8	1.800	55.56	44.44

Fidelity Global Monthly Income Currency Neutral Fund

Past Performance

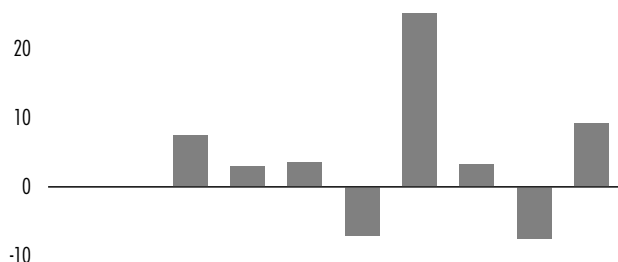
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns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

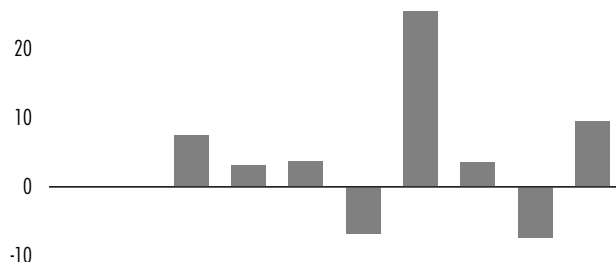
Fiscal Years	2017	2018	2019	2020	2021	2022	2023	2024
(%)	7.4	3.0	3.5	-7.0	25.2	3.3	-7.5	9.2



Commencement of Operations is June 28, 2016

Series B

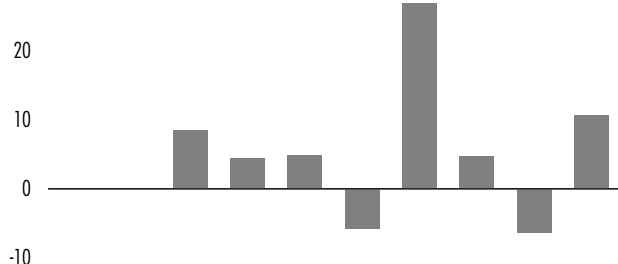
Fiscal Years	2017	2018	2019	2020	2021	2022	2023	2024
(%)	7.5	3.1	3.7	-6.8	25.5	3.5	-7.3	9.5



Commencement of Operations is June 28, 2016

Series F

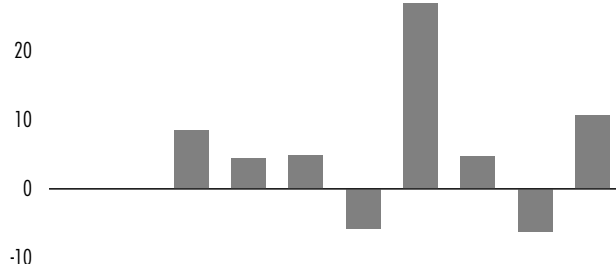
Fiscal Years	2017	2018	2019	2020	2021	2022	2023	2024
(%)	8.5	4.4	4.9	-5.7	26.9	4.7	-6.3	10.7



Commencement of Operations is June 28, 2016

Series F5

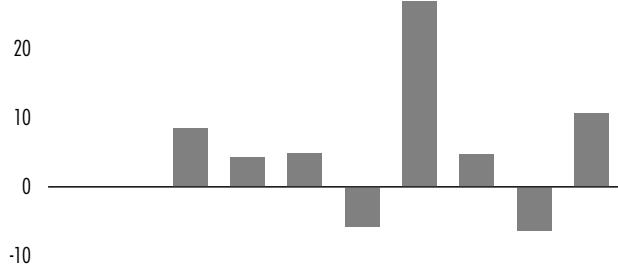
Fiscal Years	2017	2018	2019	2020	2021	2022	2023	2024
(%)	8.5	4.4	4.9	-5.7	26.9	4.7	-6.2	10.7



Commencement of Operations is June 28, 2016

Series F8

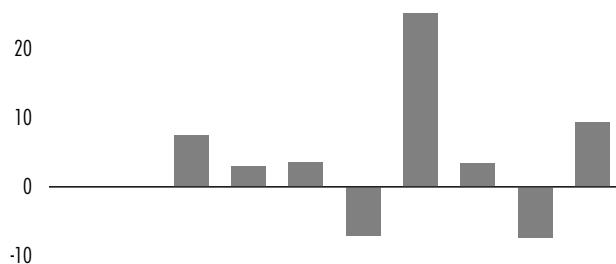
Fiscal Years	2017	2018	2019	2020	2021	2022	2023	2024
(%)	8.5	4.3	4.9	-5.8	26.9	4.7	-6.3	10.7



Commencement of Operations is June 28, 2016

Series T5

Fiscal Years	2017	2018	2019	2020	2021	2022	2023	2024
(%)	7.4	3.0	3.5	-7.0	25.2	3.4	-7.4	9.4

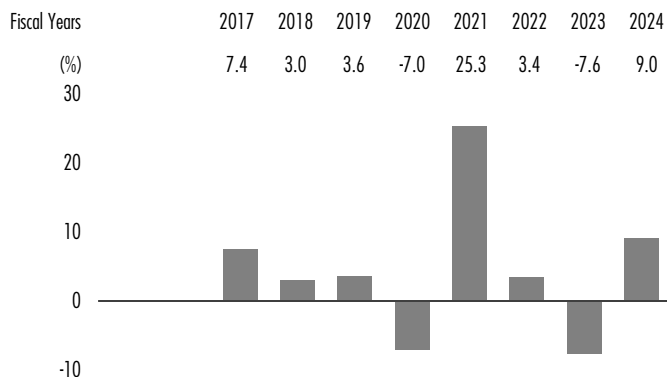


Commencement of Operations is June 28, 2016

Fidelity Global Monthly Income Currency Neutral Fund

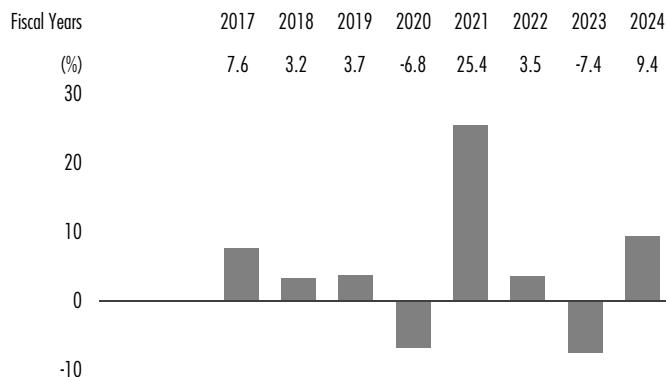
Past Performance – continued

Series T8



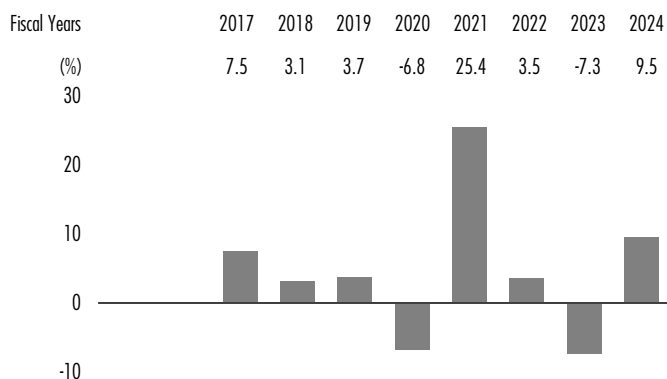
Commencement of Operations is June 28, 2016

Series S5



Commencement of Operations is June 28, 2016

Series S8



Commencement of Operations is June 28, 2016

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 MSCI ACWI (All Country World Index) Index – Hedged CAD, and the Fund's blended benchmark, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Since Inception
Series A	9.2%	1.4%	4.0%	4.3%
Series B	9.5%	1.6%	4.2%	4.5%
Series F	10.7%	2.8%	5.4%	5.8%
Series F5	10.7%	2.8%	5.4%	5.8%
Series F8	10.7%	2.8%	5.4%	5.7%
Series T5	9.4%	1.6%	4.0%	4.4%
Series T8	9.0%	1.4%	4.0%	4.3%
Series S5	9.4%	1.6%	4.1%	4.5%
Series S8	9.5%	1.6%	4.2%	4.5%
MSCI ACWI (All Country World Index) Index - Hedged CAD	24.0%	8.2%	11.1%	11.6%
Fidelity Global Monthly Income Currency Neutral Fund Blend Index	13.4%	2.8%	5.5%	6.3%

A discussion of Fund performance can be found in the Results of Operations section of this report. The blended index consists of 40.0% MSCI ACWI (All Country World Index) Index - Hedged CAD, 31.0% Bloomberg Global Aggregate Bond Index - Hedged CAD, 12.0% ICE BofA Global High Yield Constrained Index - Hedged CAD, 7.0% FTSE EPRA/NAREIT Developed Index - Hedged CAD, 5.0% ICE BofA All U.S. Convertibles Index - Hedged CAD, 5.0% J.P. Morgan Emerging Markets Bond Index Global Diversified Index - Hedged CAD. The MSCI ACWI (All Country World Index) Index is an unmanaged, free float-adjusted market capitalization weighted index composed of stocks of companies located in countries throughout the world. It is designed to measure equity market performance in global developed and emerging markets. The FTSE EPRA/NAREIT Developed Index was developed by the European Public Real Estate

Association (EPRA), a common interest group aiming to promote, develop and represent the European public real estate sector, and the North American Association of Real Estate Investment Trusts (NAREIT), the representative voice of the US REIT industry. The index series is designed to reflect the stock performance of companies engaged in specific aspects of the North American, European and Asian Real Estate markets. 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. The ICE BofA Global High Yield Constrained Index tracks the performance of USD, CAD, GBP, and EUR denominated below investment grade corporate debt publicly issued in the major domestic or Eurobond markets. The index imposes a fixed limit on the maximum concentration of any individual issuer to 2.0%. The EMBI (Emerging Markets Bond Index) is J.P. Morgan's index of dollar-denominated sovereign bonds issued by a selection of emerging market countries and is the most widely used and comprehensive emerging market sovereign debt benchmark. The J.P. Morgan Emerging Markets Bond Index Global Diversified Index limits the weights of those index countries with larger debt stocks by only including a specified portion of those countries eligible current face amounts of debt outstanding. The ICE BofA All U.S. Convertibles Index is a market capitalization-weighted index of domestic U.S. corporate convertible securities including mandatory convertible preferred shares. In 2017, Intercontinental Exchange acquired the BofAML Global Research FICC Index platform. This has resulted in all Bank of America Merrill Lynch benchmarks being rebranded as ICE BofAML indices. Effective January 1, 2020, the ICE BofAML indices were rebranded as ICE BofA indices. The BofA Merrill Lynch Global High Yield Constrained Index — Hedged CAD is renamed ICE BofA Global High Yield Constrained Index — Hedged CAD. The BofA Merrill Lynch All U.S. Convertibles Index — Hedged CAD is renamed ICE BofA All U.S. Convertibles Index — Hedged CAD. Each series of the Fund will have different returns due to differences in management fees and expenses.

Fidelity Global Monthly Income Currency Neutral Fund

Summary of Investment Portfolio as at March 31, 2024

Asset Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Foreign Equities	46.0	40.6
Foreign Bonds	44.2	43.3
Foreign Exchange Traded Funds	3.4	4.7
Canadian Equities	2.3	1.7
Foreign Preferred Securities	0.8	2.8
Canadian Bonds	0.6	0.8
Canadian Preferred Securities	0.0	0.2
Cash and Cash Equivalents	3.5	5.6
Net Other Assets (Liabilities)	(0.8)	0.3

Geographic Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Canada	2.9	2.7
United States of America	60.9	53.7
United Kingdom	5.3	5.6
Japan	4.6	3.5
Germany	3.8	3.7
France	2.8	2.7
China	2.0	1.4
Switzerland	1.1	0.8
Taiwan	1.0	0.9
Others (Individually Less Than 1%)	12.9	19.1
Cash and Cash Equivalents	3.5	5.6
Net Other Assets (Liabilities)	(0.8)	0.3

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	4.9	6.2
1 – 3	8.7	6.9
3 – 5	10.9	9.5
Over 5	23.8	26.8

Derivative Exposure

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Futures Contracts	0.0	0.3
Forward Foreign Currency Contracts	0.3	0.2

Futures Contracts percentage is calculated by dividing the sum of the notional amount by total net assets.

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
AAA	9.7	9.5
AA	1.0	0.7
A	1.9	1.7
BBB	5.9	6.7
BB and Below	15.6	17.1
Not Rated	11.5	11.4
Equities	51.7	47.0
Short-Term Investments and Net Other Assets	2.7	5.9

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 Global Dividend Investment Trust – Series O	43.2
2. Fidelity Global Bond Multi-Asset Base Fund – Series O	21.1
3. Fidelity Global High Yield Multi-Asset Base Fund – Series O	11.8
4. Fidelity Convertible Securities Multi-Asset Base Fund – Series O	7.0
5. Fidelity Global Real Estate Multi-Asset Base Fund – Series O	5.2
6. Fidelity Emerging Markets Debt Multi-Asset Base Fund – Series O	4.6
7. Fidelity High Income Commercial Real Estate Multi-Asset Base Fund – Series O	3.1
8. iShares 20+ Year Treasury Bond ETF	1.4
9. iShares Gold Trust	1.2
10. iShares TIPS Bond ETF	0.8
11. Fidelity Floating Rate High Income Multi-Asset Base Fund – Series O	0.6
12. Fidelity Canadian Money Market Investment Trust – Series O	0.0
	<u>100.0</u>

Total Fund Net Assets \$129,966,000

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.

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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