



# **Fidelity Multi-Sector Bond 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 Multi-Sector Bond 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](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 Multi-Sector Bond Currency Neutral Fund (Fund) aims to provide a steady flow of income and the potential for capital gains and seeks a return similar to that of Fidelity Multi-Sector Bond Fund (Underlying Fund), which is also managed by Fidelity, by investing substantially all of its assets in securities of the Underlying Fund. The Underlying Fund invests primarily in a mix of fixed income securities from U.S. issuers and other issuers around the world. The Underlying Fund can invest in these securities either directly or indirectly through investments in other underlying funds. The Fund uses derivatives to try to minimize the exposure to currency fluctuations between developed market foreign currencies and the Canadian dollar. The Fund may also hedge against other foreign currencies.

**Strategies:** The following strategies relate to the Fund and the Underlying Fund. The portfolio managers exercise broad flexibility by investing, either directly, or indirectly through investments in third-tier funds, and in an expansive set of fixed income securities, including global investment-grade fixed income securities, and higher yielding lower quality fixed income securities. The portfolio managers tactically allocate the Underlying Fund's assets among issuers in different market sectors such as corporate or government securities, and different industries such as financials and industrials, as well as different asset classes and different maturities based on the portfolio managers' view of the relative value of each sector, industry, asset class or maturity. The Underlying Fund may invest in fixed income securities of any quality or term. Both the Fund and the Underlying Fund may also hold cash. The Underlying Fund's exposure to non-investment-grade fixed income securities will typically not exceed 70% of the Underlying Fund's net assets.

### 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 seek income from their investment and the potential for capital gains, and want to gain exposure to fixed income securities of U.S. issuers and other issuers from around the world while seeking to lower their risk of currency fluctuations between developed market foreign currencies and the Canadian dollar. 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 level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

### Results of Operations

Fidelity Multi-Sector Bond Currency Neutral Fund, Series B, returned 2.0%, 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 outperformed its benchmark for the review period. Out-of-benchmark exposure to floating rate loans, along with an out-of-benchmark exposure to, and investments in, global credit contributed to relative returns. Conversely, the Fund's security selection among investment-grade bonds detracted from relative returns.

#### Portfolio changes:

Over the review period, the portfolio management team increased the Underlying Fund's exposure to U.S. Treasuries and floating rate loans, while decreasing exposure to investment-grade corporate bonds.

#### Derivatives disclosure:

During the period, both the Fund and Underlying 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 funds. 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

## **Fidelity Multi-Sector Bond Currency Neutral Fund Management Discussion of Fund Performance – continued**

Portfolio managers, Jeff Moore and Michael Plage, remain optimistic given the compelling yield the bond market is offering. However, they have historically looked to corporate bonds and other credit markets to add yield within the portfolio, although, currently are particularly excited about the value opportunity in risk-free U.S. Treasury securities. The managers note that investment grade corporate spreads are nearly as narrow as they have been in the past 25 years. The opportunity cost of an underweight position is now very low. They prefer to capture 85% of the yield of investment grade credit with no credit risk by owning U.S. Treasury securities. The managers believe Treasuries offer diversification potential for stocks. The portfolio managers maintained their higher-than-benchmark exposure to high-yield bonds, with a focus on BB-rated securities. According to them, the debt maturity wall has been pushed out which will lead to a low expected default rate.

Portfolio manager Jeff Moore has made the personal decision to retire at the end of 2024. Jeff will remain focused on co-managing the Fund until retirement and will play an instrumental role during the transition to help our clients be well positioned for the future. Fidelity is developing a transition plan and there are no expected changes to the investment objective and strategies as a result of Jeff's retirement.

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 \$7,920,000 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 \$1,513,000 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](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 Multi-Sector Bond Currency Neutral Fund Series A

Periods ended March 31, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 8.77	\$ 9.46	\$ 9.80	\$ 9.46	\$ 9.83
<b>Increase (decrease) from operations:</b>					
Total revenue	.45	.35	.29	.29	.57
Total expenses (excluding distributions)	(.15)	(.15)	(.17)	(.18)	(.19)
Realized gains (losses)	(.10)	(.94)	(.13)	.85	(.08)
Unrealized gains (losses)	(.01)	.22	(.07)	(.23)	(.67)
<b>Total increase (decrease) from operations <sup>B</sup></b>	.19	(.52)	(.08)	.73	(.37)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.31)	(.20)	(.13)	(.17)	(.36)
From dividends	—	—	—	—	—
From capital gains	—	—	(.01)	(.34)	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.31)	(.20)	(.14)	(.51)	(.36)
<b>Net assets, end of period <sup>B</sup></b>	\$ 8.60	\$ 8.77	\$ 9.46	\$ 9.80	\$ 9.46
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 29,321	\$ 28,716	\$ 32,646	\$ 56,118	\$ 43,726
Securities outstanding <sup>D</sup>	3,411,075	3,275,491	3,450,998	5,726,298	4,622,234
Management expense ratio <sup>F,G</sup>	1.73%	1.74%	1.75%	1.81%	1.85%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.76%	1.77%	1.78%	1.84%	1.88%
Trading expense ratio <sup>H</sup>	—%	—%	—%	—%	—%
Portfolio turnover rate <sup>I</sup>	15.86%	31.74%	22.42%	22.31%	49.44%
Net asset value per security, end of period	\$ 8.5973	\$ 8.7670	\$ 9.4642	\$ 9.7965	\$ 9.4535

## Fidelity Multi-Sector Bond Currency Neutral Fund Series B

Periods ended March 31, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 8.77	\$ 9.46	\$ 9.80	\$ 9.45	\$ 9.82
<b>Increase (decrease) from operations:</b>					
Total revenue	.46	.35	.32	.31	.56
Total expenses (excluding distributions)	(.12)	(.12)	(.14)	(.15)	(.15)
Realized gains (losses)	(.11)	(.91)	(.26)	.85	(.08)
Unrealized gains (losses)	(.03)	.27	(.23)	(.33)	(.66)
<b>Total increase (decrease) from operations <sup>B</sup></b>	.20	(.41)	(.31)	.68	(.33)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.34)	(.22)	(.17)	(.19)	(.39)
From dividends	—	—	—	—	—
From capital gains	—	—	(.01)	(.35)	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.34)	(.22)	(.18)	(.54)	(.39)
<b>Net assets, end of period <sup>B</sup></b>	\$ 8.60	\$ 8.77	\$ 9.46	\$ 9.80	\$ 9.45
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 354,963	\$ 287,507	\$ 235,184	\$ 175,968	\$ 106,006
Securities outstanding <sup>D</sup>	41,298,122	32,799,164	24,860,887	17,955,925	11,217,575
Management expense ratio <sup>F,G</sup>	1.41%	1.42%	1.42%	1.48%	1.54%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.44%	1.45%	1.45%	1.51%	1.56%
Trading expense ratio <sup>H</sup>	—%	—%	—%	—%	—%
Portfolio turnover rate <sup>I</sup>	15.86%	31.74%	22.42%	22.31%	49.44%
Net asset value per security, end of period	\$ 8.5963	\$ 8.7663	\$ 9.4634	\$ 9.7957	\$ 9.4530

## Financial Highlights – continued

### Fidelity Multi-Sector Bond Currency Neutral Fund Series F

Periods ended March 31, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 8.77	\$ 9.47	\$ 9.80	\$ 9.46	\$ 9.83
<b>Increase (decrease) from operations:</b>					
Total revenue	.45	.35	.32	.31	.54
Total expenses (excluding distributions)	(.07)	(.07)	(.08)	(.09)	(.10)
Realized gains (losses)	(.11)	(.93)	(.28)	.88	(.04)
Unrealized gains (losses)	(.03)	.24	(.26)	(.34)	(.48)
<b>Total increase (decrease) from operations <sup>B</sup></b>	.24	(.41)	(.30)	.76	(.08)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.39)	(.28)	(.22)	(.25)	(.45)
From dividends	—	—	—	—	—
From capital gains	—	—	(.01)	(.35)	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.39)	(.28)	(.23)	(.60)	(.45)
<b>Net assets, end of period <sup>B</sup></b>	\$ 8.60	\$ 8.77	\$ 9.47	\$ 9.80	\$ 9.46
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 783,894	\$ 665,771	\$ 595,874	\$ 376,966	\$ 219,057
Securities outstanding <sup>D</sup>	91,162,332	75,914,201	62,922,309	38,465,960	23,156,089
Management expense ratio <sup>F,G</sup>	.83%	.84%	.84%	.90%	.95%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	.83%	.84%	.84%	.90%	.96%
Trading expense ratio <sup>H</sup>	—%	—%	—%	—%	—%
Portfolio turnover rate <sup>I</sup>	15.86%	31.74%	22.42%	22.31%	49.44%
Net asset value per security, end of period	\$ 8.5997	\$ 8.7704	\$ 9.4680	\$ 9.8004	\$ 9.4559

### Fidelity Multi-Sector Bond Currency Neutral Fund Series O

Periods ended March 31, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 8.77	\$ 9.47	\$ 9.80	\$ 9.46	\$ 9.83
<b>Increase (decrease) from operations:</b>					
Total revenue	.46	.42	.31	.31	.53
Total expenses (excluding distributions)	—	—	—	—	—
Realized gains (losses)	(.11)	(.49)	(.16)	.80	(.01)
Unrealized gains (losses)	(.04)	.20	(.22)	(.16)	.81
<b>Total increase (decrease) from operations <sup>B</sup></b>	.31	.13	(.07)	.95	1.33
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.46)	(.35)	(.30)	(.33)	(.54)
From dividends	—	—	—	—	—
From capital gains	—	—	(.01)	(.36)	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.46)	(.35)	(.31)	(.69)	(.54)
<b>Net assets, end of period <sup>B</sup></b>	\$ 8.60	\$ 8.77	\$ 9.47	\$ 9.80	\$ 9.46
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 10,182	\$ 8,520	\$ 712	\$ 504	\$ 352
Securities outstanding <sup>D</sup>	1,183,696	971,141	75,170	51,454	37,205
Management expense ratio	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%	—%
Trading expense ratio <sup>H</sup>	—%	—%	—%	—%	—%
Portfolio turnover rate <sup>I</sup>	15.86%	31.74%	22.42%	22.31%	49.44%
Net asset value per security, end of period	\$ 8.6021	\$ 8.7737	\$ 9.4717	\$ 9.8045	\$ 9.4573

# Fidelity Multi-Sector Bond Currency Neutral Fund Series PWS

Periods ended March 31, The Series' Net Assets per Security <sup>A</sup>	2024 <sup>J</sup>
Net assets, beginning of period <sup>B</sup>	\$ 10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	.08
Total expenses (excluding distributions)	—
Realized gains (losses)	(.16)
Unrealized gains (losses)	.16
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>.08</b>
<b>Distributions:</b>	
From net investment income (excluding dividends)	(.08)
From dividends	—
From capital gains	—
Return of capital	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.08)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 9.99</b>
<b>Ratios and Supplemental Data</b>	
Net asset value (000s) <sup>D</sup>	\$ 1
Securities outstanding <sup>D</sup>	100
Management expense ratio <sup>F</sup>	—%
Management expense ratio before waivers or absorptions <sup>F</sup>	—%
Trading expense ratio <sup>H</sup>	—%
Portfolio turnover rate <sup>I</sup>	15.86%
Net asset value per security, end of period	\$ 9.9904

## Financial Highlights Footnotes

- <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> 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.
- <sup>G</sup> Effective May 12, 2017, 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.
- <sup>H</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>I</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.
- <sup>J</sup> For the period February 6, 2024 (commencement of sale of securities) to March 31, 2024.



## 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.

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series A	1.350	10.91	89.09
Series B	1.100	45.45	54.55
Series F	0.600	-	100.00

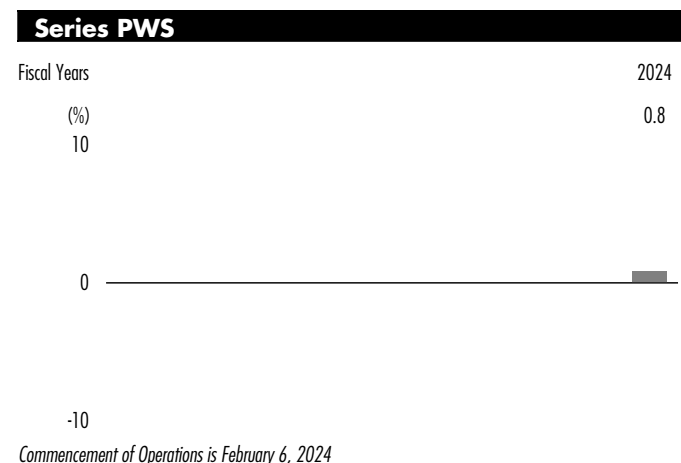
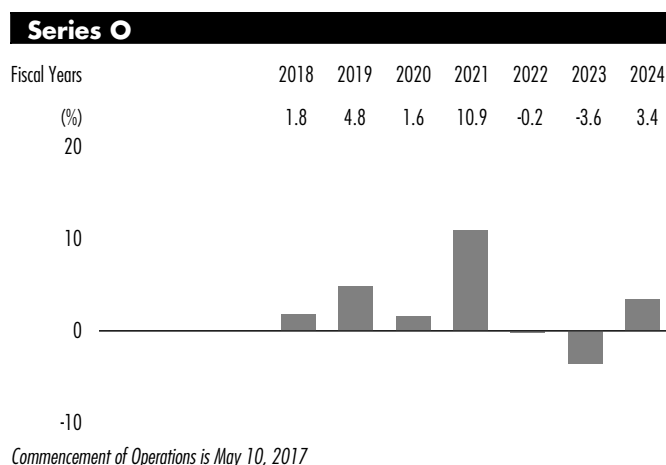
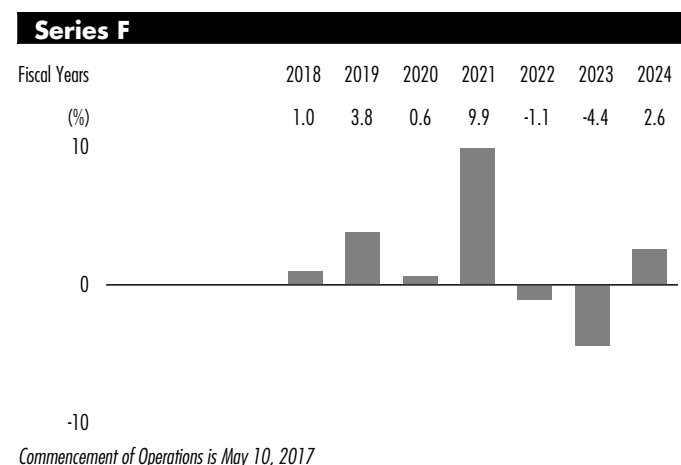
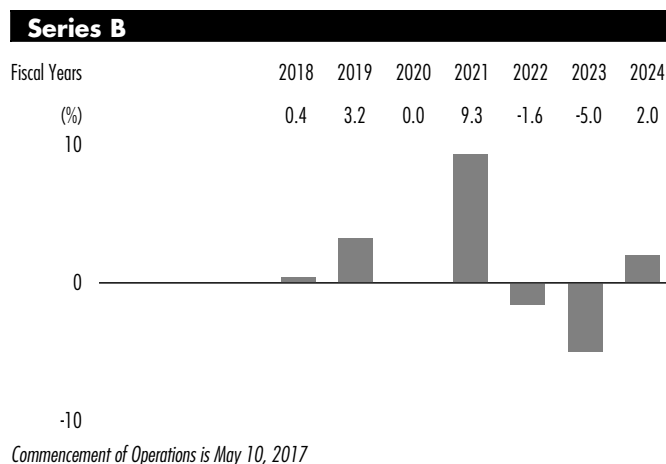
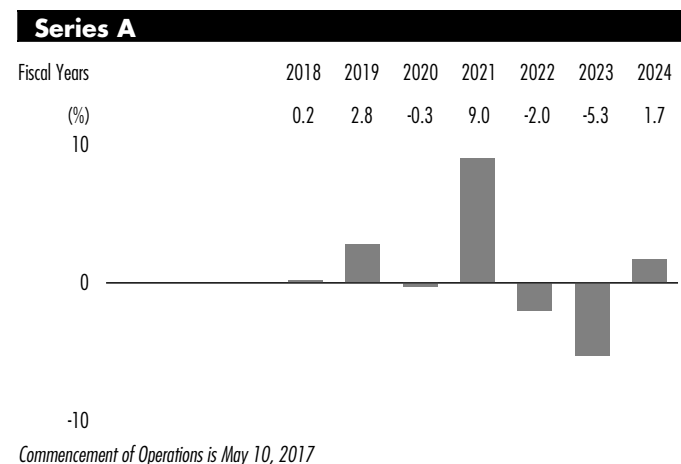
# Fidelity Multi-Sector Bond Currency Neutral Fund

## 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.



### Annual Compound Returns

## Fidelity Multi-Sector Bond Currency Neutral Fund

### Past Performance – continued

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with the Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index – Hedged CAD, as described below.

<b>Average Annual Total Returns</b>	<b>Past 1 year</b>	<b>Past 3 years</b>	<b>Past 5 years</b>	<b>Since Inception</b>
Series A	1.7%	(1.9)%	0.5%	0.8%
Series B	2.0%	(1.6)%	0.8%	1.1%
Series F	2.6%	(1.0)%	1.4%	1.7%
Series O	3.4%	(0.2)%	2.3%	2.6%
Bloomberg U.S. Aggregate Bond Index - Hedged CAD	0.8%	(2.9)%	(0.1)%	0.5%

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

# Fidelity Multi-Sector Bond Currency Neutral Fund

## Summary of Investment Portfolio as at March 31, 2024

### 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	79.5	68.9
Canada	2.2	2.7
Mexico	2.0	3.4
Germany	2.0	2.6
United Kingdom	1.9	2.3
Brazil	1.5	0.9
Japan	1.0	1.0
Others (Individually Less Than 1%)	7.1	13.9
Cash and Cash Equivalents	1.9	4.5
Net Other Assets (Liabilities)	0.9	(0.2)

### 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	3.7	6.3
1 – 3	4.4	7.3
3 – 5	14.2	10.3
Over 5	74.1	72.7

### Derivative Exposure

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Futures Contracts	0.3	1.2
Swaps	0.1	0.1
Forward Foreign Currency Contracts	0.1	0.7
Purchased Options	0.0	0.0

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

*Swaps percentage is calculated by dividing the sum of the notional and unrealized gain/loss 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.*

*Options percentage is calculated by dividing the sum of the notional and unrealized gain/loss 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	47.2	39.6
AA	0.1	4.3
A	2.9	3.0
BBB	9.6	14.9
BB and Below	28.1	28.5
Not Rated	8.8	5.0
Equities	0.5	0.4
Short-Term Investments and Net Other Assets	2.8	4.3

*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.*

*If the fund invests in another fund managed by Fidelity, which in turn invests more than 10% of its net assets in any third-tier fund also managed by Fidelity, the Top Issuers table would include a pro-rata look-through into the assets held by the third tier fund. This amount will be disclosed if it meets the criteria to be included in the Top Issuers table.*

*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.*

### Top Issuers

	% of Fund's Net Assets
1. U.S. Treasury Obligations	50.9
2. Fidelity U.S. Money Market Investment Trust – Series O	1.8
3. Brazilian Federative Republic	1.2
4. Petroleos Mexicanos	1.0
5. United Mexican States	1.0
6. Bank of Nova Scotia	1.0
7. Chicago Board of Education	1.0
8. Japan Government	1.0
9. Dominican Republic	0.7
10. DPL, Inc.	0.6
11. Prime Healthcare Foundation, Inc.	0.6
12. German Federal Republic	0.5
13. Intesa Sanpaolo SpA	0.5
14. Millicom International Cellular SA	0.5
15. Great Outdoors Group LLC	0.4
16. Ford Motor Credit Co. LLC	0.3
17. Barclays PLC	0.3
18. TransDigm, Inc.	0.3
19. Asurion LLC	0.3
20. Dominos Pizza Master Issuer LLC	0.3
21. Tapestry, Inc.	0.3
22. Caesars Entertainment, Inc.	0.3
23. Highwoods/Forsyth LP	0.3
24. Charter Communications Operating LLC/Charter Communications Operating Capital Corp.	0.2
25. UKG, Inc.	0.2
	<hr/> 65.5

*Total Fund Net Assets \$1,178,361,000*

## 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](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).







Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

**Manager, Transfer Agent and Registrar**

Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

**Custodian**

State Street Trust Company of Canada  
Toronto, Ontario

**Portfolio Adviser**

Fidelity Investments Canada ULC  
Toronto, Ontario

Visit us online at

**[www.fidelity.ca](http://www.fidelity.ca)**

or call Fidelity Client Services  
at 1-800-263-4077

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.

®Fidelity Investments is a registered trademark of Fidelity Investments Canada ULC.