



Fidelity American High Yield Fund

**Semi-Annual
Management Report
of Fund Performance**
December 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.

Semi-Annual Management Report of Fund Performance as at December 31, 2024

Fidelity American High Yield Fund

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the investment fund. You can get a copy of the semi-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

Results of Operations

Fidelity American High Yield Fund (Fund), Series B, returned 10.6%, after fees and expenses, for the six-month period ended December 31, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, global fixed income, as represented by the Bloomberg Global Aggregate Bond Index, returned 6.7% (in Canadian dollar terms).

Market overview:

Global investment-grade bonds, as broadly represented by the Bloomberg Global Aggregate Bond Index, returned 6.7% in Canadian dollar terms and 1.5% in U.S. dollar terms, for the six-month period ended December 31, 2024.

Global investment-grade bonds advanced in Canadian and U.S. dollar terms over the period under review. U.S. government bond yields remained volatile throughout the period yet rose towards the end of the review period, driven by strong economic data and the concern that, regardless of the election results, either new administration would increase U.S. Treasury issuance to fund a growing budget deficit. In the U.S., annual headline inflation increased to 2.9% in December 2024, while in Europe, the harmonized index of consumer prices rose to 2.2% in November 2024. This may alter the pace at which central banks continue cutting interest rates. The U.S. Federal Reserve (the Fed) kicked off their easing cycle with a 50-basis point cut in September, followed by a 25-basis point cut in November and December. During the same time, the European Central Bank (the ECB) continued their easing cycle with an additional 25-basis point cut in the September, October, and December meetings. Their benchmark policy rates remained at 4.25-4.50% and 3.0% respectively at the end of the review period. Elsewhere, the Bank of Japan increased its benchmark interest rate for the second time in July to 0.25%, in an effort to normalize the economy through monetary policy. In China, investors were concerned about an uncertain economic outlook, despite supportive policy measures announced by the People's Bank of China in October 2024.

Factors affecting performance:

The Fund's benchmark, the ICE BofA U.S. High Yield Constrained Index, returned 10.8% for the period under review. The Fund underperformed its benchmark, after fees and expenses, but outperformed before fees and expenses.

The Fund's investments in the media industry and the energy industry contributed to relative returns. In the media industry, investments in U.S.-based satellite company EchoStar and U.S.-based media company Cox Media Group contributed to relative returns. In the energy industry, investments in U.S.-based electricity and power generation company Vistra Operations and U.S.-based energy company Expand Energy contributed to relative returns. In other industries, investments in U.S.-based real estate firm Communications Sales and Leasing and U.S.-based car rental company Hertz also contributed to relative returns.

In contrast, investments in the leisure and health care industries, detracted from relative returns. In the leisure industry, an out-of-benchmark exposure to China-based casino company New Cota and an investment in U.S.-based casino entertainment company Eldorado Resorts detracted from relative returns. In the health care industry, a lower-than-benchmark exposure to Canada-based pharmaceutical firm Bausch Health and an investment in U.S.-based health care services firm Community Health Systems detracted from relative returns. In other industries, lower-than-benchmark exposure to U.S.-based cable television services firm DISH DBS and U.S.-based telecommunications company CenturyLink also detracted from relative returns.

Portfolio changes:

The Fund continued to invest across most sectors of the high-yield market in an effort to provide investors with broad market exposure and industry diversification. Portfolio managers Harley Lank and Alexandre Karam continue to rely on their fundamental research process to identify investment opportunities. In terms of industry weightings, the portfolio managers increased exposure to the media and utility industries while decreasing exposure to the energy and services industries.

The Fund diverged most from its benchmark's industry weightings by having larger-than-benchmark allocations to the banking, media and utility industries, and smaller-than-benchmark allocations to the automotive, retail and basic industries.

Recent Developments

Portfolio managers Harley Lank and Alexandre Karam believe that the U.S. election provided a tailwind for risk assets. However, they observe that credit spreads remain at historically tight levels. As a result, the portfolio managers continued to hold investment-grade exposure as a ballast for the portfolio, reducing the beta relative to the benchmark. The portfolio managers continue to be active in the new issue market and hope to take advantage of any volatility that may arise.

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 American High Yield Fund

Management Discussion of Fund Performance – continued

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity has entered into sub-advisory agreements with a number of entities including Fidelity Management & Research Company LLC, to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$1,590,000 for the period ended December 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 \$194,000 for the period ended December 31, 2024.

Brokerage Commissions

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were less than \$500 for the period ended December 31, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

Independent Review Committee, Cross-Trading and In specie Transactions

Independent Review Committee

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

Cross-Trading and In specie Transactions

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

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

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

Financial Highlights

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

Fidelity American High Yield Fund Series A

	Six months ended December 31, 2024	2024	2023	Periods ended June 30, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 8.93	\$ 8.32	\$ 7.84	\$ 8.83	\$ 8.63	\$ 9.16
Increase (decrease) from operations:						
Total revenue	.32	.49	.57	.46	.43	.57
Total expenses (excluding distributions)	(.09)	(.16)	(.17)	(.16)	(.17)	(.18)
Realized gains (losses)	.07	.10	.02	.14	(.14)	.04
Unrealized gains (losses)	.61	.60	.56	(.94)	.38	(.45)
Total increase (decrease) from operations ^B	.91	1.03	.98	(.50)	.50	(.02)
Distributions:						
From net investment income (excluding dividends)	(.21)	(.40)	(.39)	(.30)	(.29)	(.36)
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	(.12)
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	(.21)	(.40)	(.39)	(.30)	(.29)	(.48)
Net assets, end of period ^B	\$ 9.64	\$ 8.93	\$ 8.32	\$ 7.84	\$ 8.83	\$ 8.63
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 4,929	\$ 5,399	\$ 7,448	\$ 9,839	\$ 15,528	\$ 22,239
Securities outstanding ^D	511,327	604,559	894,783	1,255,152	1,758,769	2,577,921
Management expense ratio ^{F,G}	1.86%	1.86%	1.86%	1.86%	1.91%	1.97%
Management expense ratio before waivers or absorptions ^{F,G}	1.88%	1.89%	1.89%	1.88%	1.94%	2.00%
Trading expense ratio ^H	.01%	—%	—%	—%	—%	—%
Portfolio turnover rate ^I	12.46%	22.81%	15.51%	27.80%	37.65%	46.57%
Net asset value per security, end of period	\$ 9.6378	\$ 8.9312	\$ 8.3232	\$ 7.8476	\$ 8.8024	\$ 8.6344

Fidelity American High Yield Fund Series B

	Six months ended December 31, 2024	2024	2023	Periods ended June 30, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 8.95	\$ 8.34	\$ 7.85	\$ 8.84	\$ 8.64	\$ 9.18
Increase (decrease) from operations:						
Total revenue	.32	.65	.57	.46	.43	.56
Total expenses (excluding distributions)	(.07)	(.13)	(.14)	(.13)	(.14)	(.15)
Realized gains (losses)	.07	.11	.02	.14	(.13)	.03
Unrealized gains (losses)	.62	.41	.44	(1.22)	.36	(.51)
Total increase (decrease) from operations ^B	.94	1.04	.89	(.75)	.52	(.07)
Distributions:						
From net investment income (excluding dividends)	(.23)	(.42)	(.42)	(.33)	(.32)	(.39)
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	(.12)
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	(.23)	(.42)	(.42)	(.33)	(.32)	(.51)
Net assets, end of period ^B	\$ 9.66	\$ 8.95	\$ 8.34	\$ 7.85	\$ 8.84	\$ 8.64
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 165,874	\$ 128,720	\$ 108,876	\$ 99,472	\$ 96,060	\$ 107,460
Securities outstanding ^D	17,178,102	14,386,823	13,059,013	12,668,999	10,861,757	12,435,778
Management expense ratio ^{F,I}	1.54%	1.55%	1.54%	1.54%	1.58%	1.65%
Management expense ratio before waivers or absorptions ^{F,I}	1.57%	1.57%	1.57%	1.57%	1.61%	1.68%
Trading expense ratio ^H	.01%	—%	—%	—%	—%	—%
Portfolio turnover rate ^I	12.46%	22.81%	15.51%	27.80%	37.65%	46.57%
Net asset value per security, end of period	\$ 9.6555	\$ 8.9476	\$ 8.3376	\$ 7.8611	\$ 8.8175	\$ 8.6491

Financial Highlights – continued

Fidelity American High Yield Fund Series F

	Six months ended December 31, 2024	2024	2023	Periods ended June 30, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 8.97	\$ 8.35	\$ 7.88	\$ 8.86	\$ 8.66	\$ 9.20
Increase (decrease) from operations:						
Total revenue	.32	.76	.57	.46	.43	.56
Total expenses (excluding distributions)	(.04)	(.08)	(.09)	(.08)	(.09)	(.10)
Realized gains (losses)	.07	.11	.02	.14	(.14)	.01
Unrealized gains (losses)	.63	.30	.44	(1.32)	.38	(.50)
Total increase (decrease) from operations ^B	.98	1.09	.94	(.80)	.58	(.03)
Distributions:						
From net investment income (excluding dividends)	(.25)	(.48)	(.47)	(.38)	(.37)	(.44)
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	(.12)
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	(.25)	(.48)	(.47)	(.38)	(.37)	(.56)
Net assets, end of period ^B	\$ 9.68	\$ 8.97	\$ 8.35	\$ 7.88	\$ 8.86	\$ 8.66
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 222,365	\$ 158,122	\$ 120,528	\$ 106,576	\$ 80,557	\$ 107,994
Securities outstanding ^D	22,982,675	17,637,784	14,426,766	13,546,019	9,090,094	12,471,823
Management expense ratio ^{F,G}	.95%	.95%	.95%	.95%	1.00%	1.07%
Management expense ratio before waivers or absorptions ^{F,G}	.95%	.96%	.95%	.95%	1.00%	1.07%
Trading expense ratio ^H	.01%	—%	—%	—%	—%	—%
Portfolio turnover rate ^I	12.46%	22.81%	15.51%	27.80%	37.65%	46.57%
Net asset value per security, end of period	\$ 9.6745	\$ 8.9652	\$ 8.3545	\$ 7.8770	\$ 8.8354	\$ 8.6666

Fidelity American High Yield Fund Series O

	Six months ended December 31, 2024	2024	2023	Periods ended June 30, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 8.94	\$ 8.33	\$ 7.85	\$ 8.84	\$ 8.64	\$ 9.17
Increase (decrease) from operations:						
Total revenue	.32	.59	.58	.46	.43	.56
Total expenses (excluding distributions)	—	—	(.01)	—	—	—
Realized gains (losses)	.06	.11	.02	.14	(.13)	.02
Unrealized gains (losses)	.62	.47	.38	(1.12)	.36	(.40)
Total increase (decrease) from operations ^B	1.00	1.17	.97	(.52)	.66	.18
Distributions:						
From net investment income (excluding dividends)	(.30)	(.56)	(.55)	(.46)	(.46)	(.54)
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	(.12)
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	(.30)	(.56)	(.55)	(.46)	(.46)	(.66)
Net assets, end of period ^B	\$ 9.65	\$ 8.94	\$ 8.33	\$ 7.85	\$ 8.84	\$ 8.64
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 2,668,573	\$ 2,556,683	\$ 2,534,762	\$ 2,201,157	\$ 2,754,450	\$ 2,795,581
Securities outstanding ^D	276,516,490	285,919,559	304,154,023	280,480,983	311,610,197	323,641,314
Management expense ratio	—%	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%	—%	—%
Trading expense ratio ^H	.01%	—%	—%	—%	—%	—%
Portfolio turnover rate ^I	12.46%	22.81%	15.51%	27.80%	37.65%	46.57%
Net asset value per security, end of period	\$ 9.6494	\$ 8.9419	\$ 8.3336	\$ 7.8567	\$ 8.8127	\$ 8.6457

Fidelity American High Yield Fund Series R

	Six months ended December 31, 2024 ^K	
The Series' Net Assets per Security ^A		
Net assets, beginning of period ^B	\$	10.00
Increase (decrease) from operations:		
Total revenue		.09
Total expenses (excluding distributions)		(.01)
Realized gains (losses)		.01
Unrealized gains (losses)		.06
Total increase (decrease) from operations ^B		.15
Distributions:		
From net investment income (excluding dividends)		(.07)
From dividends		—
From capital gains		—
Return of capital		—
Total distributions ^{B,C}		(.07)
Net assets, end of period ^B	\$	10.14
Ratios and Supplemental Data		
Net asset value (000s) ^{D,E}	\$	5
Securities outstanding ^D		532
Management expense ratio ^{F,I}		.82%
Management expense ratio before waivers or absorptions ^{F,I}		.82%
Trading expense ratio ^H		.01%
Portfolio turnover rate ^I		12.46%
Net asset value per security, end of period	\$	10.1392

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.
- ^K For the period November 15, 2024 (commencement of sale of securities) to December 31, 2024.
- ^L Effective November 15, 2024, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.

Management and Advisory Fees

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

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series A	1.500	11.35	88.65
Series B	1.250	40.00	60.00
Series F	0.750	-	100.00
Series R	0.700	-	100.00

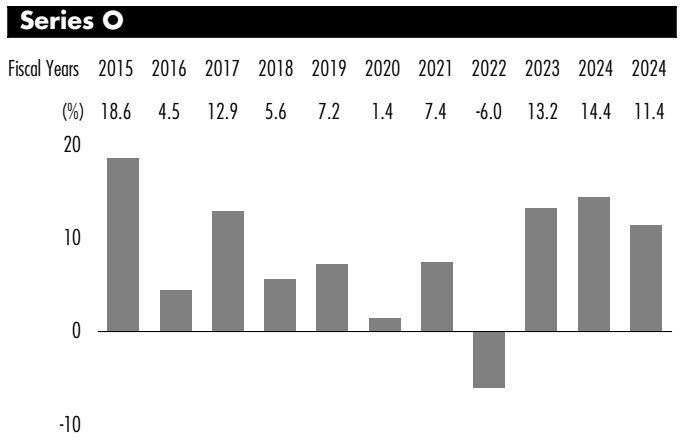
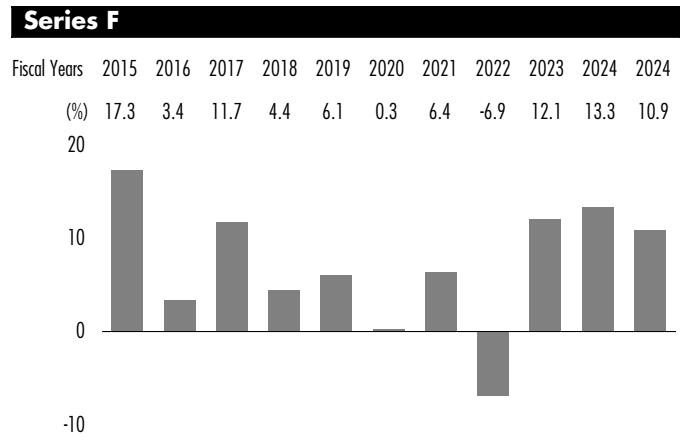
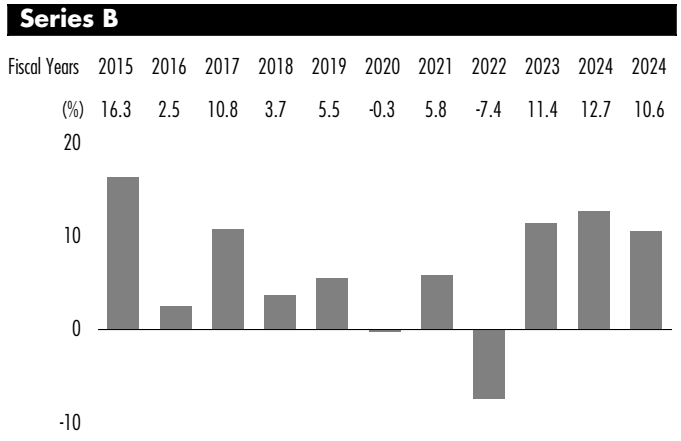
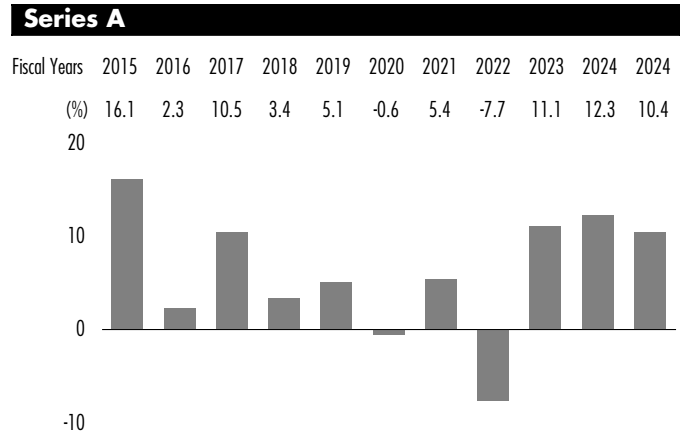
Fidelity American High Yield Fund

Past Performance

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

Year-by-Year Returns

The following bar chart shows the Fund’s annual performance for each of the years shown, and illustrates how the Fund’s performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year. For each Series in the Year-by-Year Returns table below, the most recent returns stated are for the current six month period.



Commencement of Operations is November 15, 2024

Fidelity American High Yield Fund

Summary of Investment Portfolio as at December 31, 2024

Sector Mix

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Energy	11.0	13.4
Telecommunications	9.5	5.5
Healthcare	6.3	6.1
Technology	6.0	5.9
Utilities	5.6	5.2
Services	5.5	6.4
Diversified Financial Services	4.8	4.7
Cable/Satellite TV	3.9	3.6
Aerospace	3.6	3.7
Gaming	3.5	4.4
Banks & Thrifts	3.4	3.5
Food/Beverage/Tobacco	3.1	2.9
Chemicals	3.1	3.3
Homebuilders/Real Estate	2.4	2.2
Broadcasting	2.3	3.0
Leisure	2.2	1.8
Metals/Mining	2.1	2.2
Insurance	2.0	1.8
Super Retail	1.8	1.8
Food & Drug Retail	1.5	1.4
Consumer Products	1.5	1.3
Building Materials	1.4	1.4
Automotive & Auto Parts	1.3	1.9
Hotels	1.2	1.1
Restaurants	1.1	1.1
Others (Individually Less Than 1%)	5.0	5.7
Cash and Cash Equivalents	3.3	3.1
Net Other Assets (Liabilities)	1.6	1.6

Geographic Mix

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
United States of America	82.9	82.5
Canada	2.7	2.5
United Kingdom	1.7	1.3
France	1.5	1.1
Netherlands	1.1	1.0
Others (Individually Less Than 1%)	5.2	6.9
Cash and Cash Equivalents	3.3	3.1
Net Other Assets (Liabilities)	1.6	1.6

Maturity Diversification

Years	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
0 – 1	5.3	5.3
1 – 3	14.7	12.4
3 – 5	33.8	31.5
Over 5	38.8	42.9

Quality Diversification

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
BBB	7.9	7.3
BB and Below	82.8	82.9
Not Rated	1.5	1.8
Equities	2.9	3.3
Short-Term Investments and Net Other Assets	4.9	4.7

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. EchoStar Corp.	3.9
2. Fidelity U.S. Money Market Investment Trust – Series O	3.3
3. TransDigm, Inc.	2.2
4. CHS/Community Health Systems Inc	1.4
5. Pacific Gas & Electric Co.	1.3
6. CCO Holdings LLC/CCO Holdings Capital Corp.	1.3
7. Uber Technologies, Inc.	1.2
8. Tenet Healthcare Corp.	1.1
9. CSC Holdings LLC	1.1
10. Albertsons Companies LLC/Safeway Inc./New Albertson's, Inc./Albertson's LLC	1.1
11. Altice France SA	1.1
12. Citigroup, Inc. *	1.0
13. Royal Caribbean Cruises Ltd.	0.9
14. Bank of America Corp. *	0.9
15. Univision Communications, Inc.	0.9
16. Cloud Software Group, Inc.	0.8
17. DPL, Inc.	0.8
18. Caesars Entertainment, Inc.	0.8
19. Vistra Corp. *	0.8
20. Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	0.8
21. TKC Holdings, Inc.	0.8
22. Charles Schwab Corp. *	0.8
23. Icahn Enterprises LP/Icahn Enterprises Finance Corp.	0.8
24. Hilton Domestic Operating Company, Inc.	0.7
25. NRG Energy, Inc.	0.7
	<u>30.5</u>

* Equity Issuer

Total Fund Net Assets \$3,061,746,000

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

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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