



# **Fidelity Global Bond Fund**

**Semi-Annual  
Management Report  
of Fund Performance**  
September 30, 2024

## Caution Regarding Forward-looking Statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

# **Semi-Annual Management Report of Fund Performance as at September 30, 2024**

## **Fidelity Global Bond 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](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**

### **Results of Operations**

Fidelity Global Bond Fund, Series B, returned 6.1%, after fees and expenses, for the six-month period ended September 30, 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 bonds, as represented by the Bloomberg Global Aggregate Bond Index, returned 5.6% (in Canadian dollar terms).

#### **Market overview:**

Global investment-grade bonds, as broadly represented by the Bloomberg Global Aggregate Bond Index, returned 5.6% in Canadian dollar terms and 5.8% in U.S. dollar terms, for the six-month period ended September 30, 2024.

Global investment-grade bonds advanced in Canadian and U.S. dollar terms over the period under review. Government bond yields declined in response to a shift in macroeconomic indicators, and geopolitical tensions continued to weigh on investors' sentiment. In the U.S., annual headline inflation eased to 2.5% in August 2024, while in Europe, the harmonized index of consumer prices fell to 2.2% in August 2024, the lowest level since 2021. The U.S. Federal Reserve (the Fed) approved its first interest rate cut in four years in September 2024, lowering the benchmark policy rate by 50 basis points to 4.75–5.0%. The August jobs report was weaker than expected, indicating a softening U.S. labour market. The European Central Bank reduced its benchmark interest rates by 25 basis points in June and September, bringing the rate down to 3.50%. In contrast, the Bank of Japan announced an increase in its benchmark rate of interest in March and July, marking its first interest rate increase in 17 years. In China, investors were concerned about an uncertain economic outlook, despite supportive policy measures announced by the People's Bank of China.

#### **Factors affecting performance:**

The Fund outperformed its benchmark, the Bloomberg Global Aggregate Bond Index, for the review period. The Fund's investments in, and higher-than-benchmark allocation to, corporate bonds, particularly in the financials and utilities sectors, contributed to relative returns. In contrast, the Fund's investments in supranational bonds modestly detracted from relative returns.

#### **Portfolio changes:**

Over the review period, portfolio managers reduced the Fund's exposure to corporate bonds, particularly in the financials and industrials sectors. In contrast, the Fund's exposure to securitized credit was increased.

#### **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.

### **Recent Developments**

Portfolio managers Andrew Lewis, Lisa Easterbrook, and Michael Foggin highlight a steady global growth outlook, bolstered by anticipated central bank rate cuts and stimulus measures from China. However, the portfolio managers believe that ongoing geopolitical tensions pose risks to economic stability. While global growth is slowing, the portfolio managers believe that a major recession is unlikely in the near term. The managers believe inflation remains the biggest risk, because much of the optimism and repositioning in the market rely on the normalization of monetary policy. The managers observe that in the Euro-zone, growth remains below expectations as high saving rates persist, though core inflation shows signs of easing. Conversely, Japan is experiencing inflation at multi-decade highs, leading to expectations of rate increases as the negative interest rate policy is phased out. In the managers' view, the U.S. has seen a decline in inflation with additional policy cuts anticipated. Attention is focused on the labor market for potential recession indicators, but a major downturn is not the base case, in the portfolio managers' view. They believe that key risks include the potential for recessions and geopolitical shocks that could have adverse economic impact.

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.

### **Related Party Transactions**

#### **Manager and Portfolio Adviser**

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is part of a broader collection of companies collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity has entered into sub-advisory agreements with a number of entities, including Fidelity Management & Research Company LLC and FMR Investment Management (UK) Limited, to provide investment advice with respect to all or a portion of the investments of the

## **Fidelity Global Bond Fund**

### **Management Discussion of Fund Performance – continued**

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 \$245,000 for the period ended September 30, 2024.

#### **Administration Fee**

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$36,000 for the period ended September 30, 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 \$0 for the period ended September 30, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

#### **Independent Review Committee, Cross-Trading and In specie Transactions**

##### **Independent Review Committee**

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

##### **Cross-Trading and In specie Transactions**

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

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

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

# Financial Highlights

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

## Fidelity Global Bond Fund Series A

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 9.65	\$ 9.59	\$ 10.45	\$ 11.44	\$ 12.05	\$ 11.83
<b>Increase (decrease) from operations:</b>						
Total revenue	.19	.91	.42	.33	.33	.34
Total expenses (excluding distributions)	(.10)	(.15)	(.16)	(.20)	(.22)	(.22)
Realized gains (losses)	(.16)	(1.04)	(.90)	(.09)	(.05)	.72
Unrealized gains (losses)	.61	.31	(.20)	(.71)	(.27)	(.28)
<b>Total increase (decrease) from operations <sup>B</sup></b>	.54	.03	(.84)	(.67)	(.21)	.56
<b>Distributions:</b>						
From net investment income (excluding dividends)	(.07)	(.09)	(.17)	(.14)	(.17)	(.30)
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	(.12)	(.09)
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.07)	(.09)	(.17)	(.14)	(.29)	(.39)
<b>Net assets, end of period <sup>B</sup></b>	\$ 10.14	\$ 9.65	\$ 9.59	\$ 10.45	\$ 11.44	\$ 12.05
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 1,644	\$ 2,119	\$ 3,613	\$ 7,478	\$ 12,271	\$ 16,673
Securities outstanding <sup>D</sup>	162,115	219,617	376,647	715,594	1,072,617	1,383,649
Management expense ratio <sup>F,G</sup>	1.67%	1.67%	1.69%	1.70%	1.79%	1.83%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.70%	1.70%	1.71%	1.73%	1.82%	1.86%
Trading expense ratio <sup>H</sup>	—%	—%	—%	—%	—%	—%
Portfolio turnover rate <sup>I</sup>	91.11%	216.81%	48.79%	109.75%	121.24%	108.08%
Net asset value per security, end of period	\$ 10.1420	\$ 9.6481	\$ 9.5930	\$ 10.4520	\$ 11.4397	\$ 12.0469

## Fidelity Global Bond Fund Series B

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
<b>The Series' Net Assets per Security <sup>A</sup></b>						
Net assets, beginning of period <sup>B</sup>	\$ 9.78	\$ 9.71	\$ 10.57	\$ 11.56	\$ 12.17	\$ 11.93
<b>Increase (decrease) from operations:</b>						
Total revenue	.19	.98	.41	.31	.32	.34
Total expenses (excluding distributions)	(.09)	(.13)	(.13)	(.16)	(.18)	(.18)
Realized gains (losses)	(.17)	(1.06)	(.92)	(.11)	(.12)	.75
Unrealized gains (losses)	.64	.36	(.07)	(1.02)	(.45)	(.32)
<b>Total increase (decrease) from operations <sup>B</sup></b>	.57	.15	(.71)	(.98)	(.43)	.59
<b>Distributions:</b>						
From net investment income (excluding dividends)	(.09)	(.11)	(.19)	(.17)	(.18)	(.32)
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	(.14)	(.09)
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.09)	(.11)	(.19)	(.17)	(.32)	(.41)
<b>Net assets, end of period <sup>B</sup></b>	\$ 10.28	\$ 9.78	\$ 9.71	\$ 10.57	\$ 11.56	\$ 12.17
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E</sup>	\$ 29,370	\$ 29,901	\$ 33,415	\$ 40,199	\$ 34,686	\$ 28,290
Securities outstanding <sup>D</sup>	2,857,895	3,058,170	3,442,552	3,803,110	3,000,557	2,324,587
Management expense ratio <sup>F,I</sup>	1.40%	1.39%	1.39%	1.38%	1.45%	1.49%
Management expense ratio before waivers or absorptions <sup>F,I</sup>	1.42%	1.42%	1.41%	1.41%	1.48%	1.52%
Trading expense ratio <sup>H</sup>	—%	—%	—%	—%	—%	—%
Portfolio turnover rate <sup>I</sup>	91.11%	216.81%	48.79%	109.75%	121.24%	108.08%
Net asset value per security, end of period	\$ 10.2769	\$ 9.7757	\$ 9.7070	\$ 10.5708	\$ 11.5639	\$ 12.1717

## Financial Highlights – continued

### Fidelity Global Bond Fund Series F

	Six months ended September 30, 2024		2024		Periods ended March 31, 2023		2022		2021		2020	
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	9.92	\$	9.83	\$	10.70	\$	11.70	\$	12.30	\$	12.04
<b>Increase (decrease) from operations:</b>												
Total revenue		.19		1.00		.41		.31		.33		.34
Total expenses (excluding distributions)		(.06)		(.07)		(.08)		(.09)		(.11)		(.11)
Realized gains (losses)		(.18)		(1.09)		(.93)		(.10)		(.09)		.83
Unrealized gains (losses)		.67		.35		(.04)		(1.03)		(.37)		(.46)
<b>Total increase (decrease) from operations <sup>B</sup></b>		.62		.19		(.64)		(.91)		(.24)		.60
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.12)		(.15)		(.25)		(.23)		(.21)		(.37)
From dividends		—		—		—		—		—		—
From capital gains		—		—		—		—		(.18)		(.10)
Return of capital		—		—		—		—		—		—
<b>Total distributions <sup>B,C</sup></b>		(.12)		(.15)		(.25)		(.23)		(.39)		(.47)
<b>Net assets, end of period <sup>B</sup></b>	\$	10.43	\$	9.92	\$	9.83	\$	10.70	\$	11.70	\$	12.30
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	26,290	\$	26,413	\$	30,138	\$	31,429	\$	26,479	\$	26,602
Securities outstanding <sup>D</sup>		2,520,700		2,662,455		3,064,933		2,937,250		2,263,171		2,162,795
Management expense ratio <sup>F,G</sup>		.80%		.80%		.80%		.80%		.87%		.92%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		.80%		.80%		.80%		.80%		.87%		.92%
Trading expense ratio <sup>H</sup>		—%		—%		—%		—%		—%		—%
Portfolio turnover rate <sup>I</sup>		91.11%		216.81%		48.79%		109.75%		121.24%		108.08%
Net asset value per security, end of period	\$	10.4296	\$	9.9182	\$	9.8336	\$	10.7017	\$	11.6970	\$	12.3019

### Fidelity Global Bond Fund Series O

	Six months ended September 30, 2024		2024		Periods ended March 31, 2023		2022		2021		2020	
<b>The Series' Net Assets per Security <sup>A</sup></b>												
Net assets, beginning of period <sup>B</sup>	\$	10.03	\$	9.94	\$	10.82	\$	11.83	\$	12.44	\$	12.21
<b>Increase (decrease) from operations:</b>												
Total revenue		.19		.98		.42		.32		.34		.35
Total expenses (excluding distributions)		(.02)		—		—		—		—		—
Realized gains (losses)		(.18)		(1.09)		(.94)		(.10)		(.12)		.72
Unrealized gains (losses)		.68		.38		(.03)		(.90)		(.47)		(.25)
<b>Total increase (decrease) from operations <sup>B</sup></b>		.67		.27		(.55)		(.68)		(.25)		.82
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.16)		(.23)		(.33)		(.33)		(.26)		(.50)
From dividends		—		—		—		—		—		—
From capital gains		—		—		—		—		(.24)		(.11)
Return of capital		—		—		—		—		—		—
<b>Total distributions <sup>B,C</sup></b>		(.16)		(.23)		(.33)		(.33)		(.50)		(.61)
<b>Net assets, end of period <sup>B</sup></b>	\$	10.54	\$	10.03	\$	9.94	\$	10.82	\$	11.83	\$	12.44
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	119,851	\$	119,926	\$	137,986	\$	163,950	\$	156,525	\$	120,405
Securities outstanding <sup>D</sup>		11,370,366		11,957,178		13,879,186		15,152,483		13,231,202		9,678,832
Management expense ratio		—%		—%		—%		—%		—%		—%
Management expense ratio before waivers or absorptions		—%		—%		—%		—%		—%		—%
Trading expense ratio <sup>H</sup>		—%		—%		—%		—%		—%		—%
Portfolio turnover rate <sup>I</sup>		91.11%		216.81%		48.79%		109.75%		121.24%		108.08%
Net asset value per security, end of period	\$	10.5404	\$	10.0267	\$	9.9421	\$	10.8202	\$	11.8336	\$	12.4406

## 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 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.
- <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> Effective October 1, 2015, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.

## Management and Advisory Fees

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

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series A	1.350	9.78	90.22
Series B	1.100	45.45	54.55
Series F	0.600	-	100.00



# Fidelity Global Bond Fund

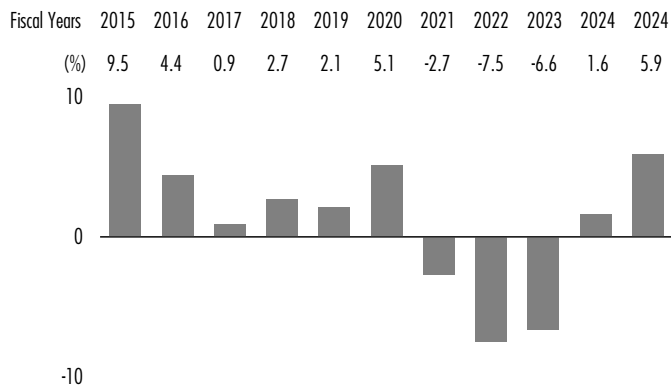
## Past Performance

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.

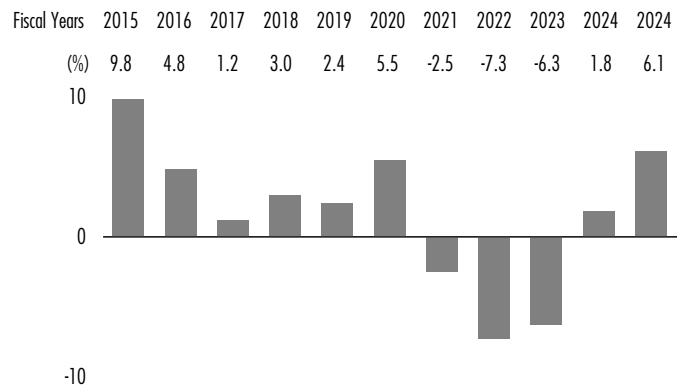
### Year-by-Year Returns

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.

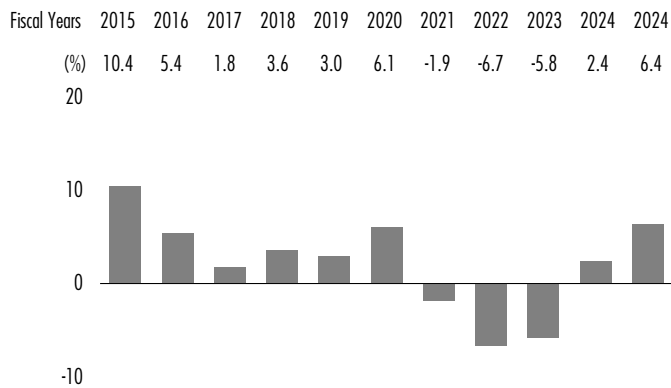
**Series A**



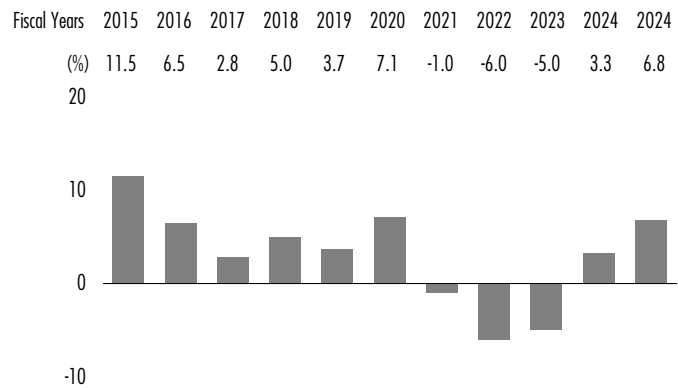
**Series B**



**Series F**



**Series O**



# Fidelity Global Bond Fund

## Summary of Investment Portfolio as at September 30, 2024

### Geographic Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
United States of America	48.3	50.4
Germany	10.2	10.9
United Kingdom	7.9	7.8
China	5.4	5.5
Japan	3.4	3.5
France	2.5	2.0
Sweden	2.5	1.8
Canada	1.9	1.7
Australia	1.9	2.5
Luxembourg	1.8	0.8
Netherlands	1.8	1.2
Cayman Islands	1.6	1.4
Switzerland	1.5	1.7
Ireland	1.5	2.8
Hong Kong	1.3	1.2
Korea (South)	1.1	1.5
Czech Republic	1.1	0.6
Others (Individually Less Than 1%)	9.2	9.8
Cash and Cash Equivalents	3.4	5.6
Net Other Assets (Liabilities)	(8.3)	(12.7)

### Maturity Diversification

Years	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
0 – 1	3.7	5.6
1 – 3	7.8	11.2
3 – 5	23.9	20.3
Over 5	68.0	67.7

### Derivative Exposure

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Forward Foreign Currency Contracts	(0.2)	0.0
Futures Contracts	0.0	0.0

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 September 30, 2024	% of Fund's Net Assets as at March 31, 2024
AAA	36.1	35.8
AA	2.7	2.0
A	8.4	7.4
BBB	20.7	19.5
BB and Below	7.8	9.8
Not Rated	29.2	32.6
Equities	0.0	0.0
Short-Term Investments and Net Other Assets	(4.9)	(7.1)

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.

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

### Top Issuers

	% of Fund's Net Assets
1. U.S. Treasury Obligations	27.9
2. Uniform Mortgage Backed Securities	9.0
3. Peoples Republic of China	5.4
4. Ginnie Mae	3.6
5. Japan Government	3.4
6. Fidelity U.S. Money Market Investment Trust – Series O	3.0
7. German Federal Republic	3.0
8. United Kingdom, Great Britain and Northern Ireland	2.0
9. Canadian Government	1.9
10. Fannie Mae	1.6
11. Heimstaden Bostad AB *	1.6
12. French Government	1.3
13. Freddie Mac	1.2
14. Aroundtown SA *	1.2
15. Korean Republic	1.1
16. Australian Commonwealth	1.1
17. AIB Group PLC	1.0
18. Prudential Funding Asia PLC	1.0
19. British American Tobacco PLC *	1.0
20. Southern Co.	0.9
21. Volkswagen International Finance NV *	0.8
22. GTC Aurora Luxembourg SA	0.7
23. QBE Insurance Group Ltd.	0.7
24. Barclays PLC	0.7
25. Fidelity American High Yield Fund – Series O	0.7
	<u>75.8</u>

\* Equity Issuer

Total Fund Net Assets \$177,155,000

## **Summary of Investment Portfolio as at September 30, 2024 – continued**

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report, fund facts document or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at [www.fidelity.ca](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).



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