



Fidelity Tactical High Income Currency Neutral 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 Tactical High Income Currency Neutral 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 Tactical High Income Currency Neutral Fund, Series B, returned 4.3%, 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, U.S. equities, as represented by the S&P 500 Index - Hedged CAD, returned 9.8% (in Canadian dollar terms) and U.S. bonds, as represented by the Bloomberg U.S. Aggregate Bond Index - Hedged CAD, returned 4.8% (in Canadian dollar terms).

Market overview:

U.S. equities, as measured by the S&P 500 Index, returned 10.2% in Canadian dollar terms and 10.4% in U.S. dollar terms, for the six-month period ended September 30, 2024.

U.S. equities rose over the review period. Despite significant volatility over the period under review, the U.S. equity market finished higher due to a strong economy, positive earnings growth, and expectations of easing inflation. The information technology and communication services sectors were an area of strength early in the review period, but later experienced volatility partly due to investor skepticism regarding the future returns from investments in artificial intelligence. The U.S. Federal Reserve's (the Fed) preferred measure of inflation, the annual core personal consumption expenditures index, fell to 2.7% in August 2024 from 2.8% in April 2024, while the annual consumer-price index eased to 2.5% in August, the lowest since February 2021. The U.S. economy added 159,000 jobs in August, while the unemployment rate increased to 4.2% in August 2024 from 3.9% in April 2024. Against this backdrop, the Fed approved its first interest rate cut in four years in September 2024, reducing the benchmark policy rate by 50 basis points to 4.75–5.0%.

U.S. investment-grade bonds, as broadly represented by the Bloomberg U.S. Aggregate Bond Index, returned 5.1% in Canadian dollar terms and 5.3% in U.S. dollar terms, for the six-month period ended September 30, 2024.

U.S. investment-grade bonds advanced in Canadian and U.S. dollar terms over the period under review. High yield bonds continued to outperform their investment-grade peers, benefitting from higher all-in yields and distress levels near long-term averages. Headline inflation fell to 2.5% in August, the lowest level since February 2021. The U.S. Federal Reserve (the Fed) approved its first interest rate cut in four years, 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. Combined, this caused U.S. Treasury yields to trend lower through the period under review, after peaking in April. Continued geopolitical tensions and uncertainties around the upcoming election continued to weigh on investor sentiment.

Factors affecting performance:

The Underlying Fund's allocations to dividend-paying equities and U.S. Treasuries contributed to absolute returns for the review period. There were no significant detractors on an absolute basis.

Portfolio changes:

The portfolio management team continues to invest in companies that offer potentially attractive risk/reward profiles, and that can generate returns in both up and down markets, in the portfolio management team's view. The managers employ a dynamic investment approach to attempt to balance the current yield of the Underlying Fund with its aggregate level of risk, so that the risk-adjusted return for the Underlying Fund may be maximized.

During the review period, the portfolio management team increased the Underlying Fund's allocations to convertible bonds, dividend-paying equities, and high-yield bonds, given their attractive risk/reward profile, in the managers' view. To fund this change to the portfolio, the managers trimmed exposure to U.S. Treasuries.

Derivatives disclosure:

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

Recent Developments

Looking ahead, the portfolio management team, Adam Kramer, Ford O'Neil and Ramona Persaud will be diligently assessing market conditions and seeking market segments and specific securities that have been substantially mispriced in the management team's view. The portfolio management team's goal is to uncover opportunities that, in the management team's view, have the potential to deliver equity-like returns during favourable market conditions, coupled with reduced volatility and enhanced capital preservation. The portfolio managers stand ready to adapt the portfolio swiftly as opportunities 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 Tactical High Income Currency Neutral Fund

Management Discussion of Fund Performance – continued

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

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity provides investment advice with respect to the Fund's investment portfolio and arranges for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$1,365,000 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 \$236,000 for the period ended September 30, 2024.

Independent Review Committee, Cross-Trading and In specie Transactions

Independent Review Committee

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

Cross-Trading and In specie Transactions

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

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

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

Financial Highlights

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

Fidelity Tactical High Income Currency Neutral Fund Series A

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 13.17	\$ 12.51	\$ 13.78	\$ 13.21	\$ 9.88	\$ 10.10
Increase (decrease) from operations:						
Total revenue	.24	.51	.49	.35	.40	.36
Total expenses (excluding distributions)	(.16)	(.29)	(.29)	(.33)	(.28)	(.25)
Realized gains (losses)	.12	.06	(.99)	.40	.89	.22
Unrealized gains (losses)	.31	.39	(.28)	.08	2.62	(.06)
Total increase (decrease) from operations ^B	.51	.67	(1.07)	.50	3.63	.27
Distributions:						
From net investment income (excluding dividends)	(.09)	(.21)	(.19)	(.13)	(.15)	(.11)
From dividends	—	(.03)	(.02)	(.02)	—	(.01)
From capital gains	—	—	—	(.01)	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	(.09)	(.24)	(.21)	(.16)	(.15)	(.12)
Net assets, end of period ^B	\$ 13.63	\$ 13.17	\$ 12.51	\$ 13.78	\$ 13.21	\$ 9.88
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 1,518	\$ 1,812	\$ 2,910	\$ 3,028	\$ 1,321	\$ 1,535
Securities outstanding ^D	111,375	137,598	232,661	219,731	99,979	155,373
Management expense ratio ^{F,G}	2.36%	2.37%	2.37%	2.38%	2.41%	2.40%
Management expense ratio before waivers or absorptions ^{F,G}	2.39%	2.40%	2.39%	2.41%	2.44%	2.43%
Trading expense ratio ^H	.07%	.07%	.07%	.09%	.12%	.14%
Portfolio turnover rate ^I	9.21%	24.56%	34.69%	10.80%	19.99%	22.46%
Net asset value per security, end of period	\$ 13.6333	\$ 13.1735	\$ 12.5062	\$ 13.7804	\$ 13.2079	\$ 9.8727

Fidelity Tactical High Income Currency Neutral Fund Series B

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 13.21	\$ 12.54	\$ 13.81	\$ 13.24	\$ 9.90	\$ 10.13
Increase (decrease) from operations:						
Total revenue	.25	.52	.49	.50	.44	.37
Total expenses (excluding distributions)	(.14)	(.26)	(.25)	(.30)	(.26)	(.23)
Realized gains (losses)	.13	.01	(.98)	.21	1.08	.24
Unrealized gains (losses)	.33	.70	(.32)	(.31)	2.24	(.31)
Total increase (decrease) from operations ^B	.57	.97	(1.06)	.10	3.50	.07
Distributions:						
From net investment income (excluding dividends)	(.11)	(.24)	(.21)	(.16)	(.17)	(.13)
From dividends	—	(.04)	(.02)	(.02)	—	(.01)
From capital gains	—	—	—	(.01)	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	(.11)	(.28)	(.23)	(.19)	(.17)	(.14)
Net assets, end of period ^B	\$ 13.67	\$ 13.21	\$ 12.54	\$ 13.81	\$ 13.24	\$ 9.90
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 73,554	\$ 71,251	\$ 63,075	\$ 60,548	\$ 9,637	\$ 5,412
Securities outstanding ^D	5,380,570	5,394,794	5,030,077	4,384,323	727,886	546,693
Management expense ratio ^{F,I}	2.14%	2.13%	2.14%	2.17%	2.20%	2.20%
Management expense ratio before waivers or absorptions ^{F,I}	2.17%	2.16%	2.17%	2.20%	2.23%	2.23%
Trading expense ratio ^H	.07%	.07%	.07%	.09%	.12%	.14%
Portfolio turnover rate ^I	9.21%	24.56%	34.69%	10.80%	19.99%	22.46%
Net asset value per security, end of period	\$ 13.6712	\$ 13.2100	\$ 12.5405	\$ 13.8127	\$ 13.2390	\$ 9.8942

Financial Highlights – continued

Fidelity Tactical High Income Currency Neutral Fund Series F

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 13.22	\$ 12.56	\$ 13.82	\$ 13.25	\$ 9.91	\$ 10.14
Increase (decrease) from operations:						
Total revenue	.25	.53	.49	.48	.42	.38
Total expenses (excluding distributions)	(.06)	(.12)	(.12)	(.14)	(.12)	(.11)
Realized gains (losses)	.14	(.02)	(.97)	.30	1.04	.24
Unrealized gains (losses)	.33	.83	(.37)	(.26)	2.36	(.38)
Total increase (decrease) from operations ^B	.66	1.22	(.97)	.38	3.70	.13
Distributions:						
From net investment income (excluding dividends)	(.18)	(.37)	(.33)	(.29)	(.31)	(.27)
From dividends	—	(.05)	(.04)	(.05)	(.01)	—
From capital gains	—	—	—	(.01)	—	—
Return of capital	—	—	—	—	—	—
Total distributions ^{B,C}	(.18)	(.42)	(.37)	(.35)	(.32)	(.27)
Net assets, end of period ^B	\$ 13.69	\$ 13.22	\$ 12.56	\$ 13.82	\$ 13.25	\$ 9.91
Ratios and Supplemental Data						
Net asset value (000s) ^{E,D}	\$ 197,319	\$ 179,225	\$ 114,435	\$ 114,191	\$ 28,064	\$ 24,201
Securities outstanding ^D	14,418,682	13,554,558	9,114,806	8,262,723	2,118,003	2,442,036
Management expense ratio ^{F,G}	1.00%	1.02%	1.03%	1.03%	1.05%	1.05%
Management expense ratio before waivers or absorptions ^{F,G}	1.00%	1.02%	1.03%	1.03%	1.05%	1.05%
Trading expense ratio ^H	.07%	.07%	.07%	.09%	.12%	.14%
Portfolio turnover rate ^I	9.21%	24.56%	34.69%	10.80%	19.99%	22.46%
Net asset value per security, end of period	\$ 13.6859	\$ 13.2238	\$ 12.5556	\$ 13.8232	\$ 13.2491	\$ 9.9040

Fidelity Tactical High Income Currency Neutral Fund Series F5

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 20.78	\$ 20.13	\$ 22.81	\$ 22.40	\$ 17.14	\$ 17.94
Increase (decrease) from operations:						
Total revenue	.39	.84	.86	.70	.81	.65
Total expenses (excluding distributions)	(.09)	(.17)	(.18)	(.22)	(.20)	(.19)
Realized gains (losses)	.19	(.03)	(1.59)	.62	1.43	.37
Unrealized gains (losses)	.50	.88	.61	(.32)	4.18	(.46)
Total increase (decrease) from operations ^B	.99	1.52	(.30)	.78	6.22	.37
Distributions:						
From net investment income (excluding dividends)	(.28)	(.59)	(.54)	(.49)	(.54)	(.48)
From dividends	—	(.06)	(.06)	(.08)	(.01)	(.01)
From capital gains	—	—	—	(.02)	—	—
Return of capital	(.22)	(.40)	(.57)	(.56)	(.48)	(.42)
Total distributions ^{B,C}	(.50)	(1.05)	(1.17)	(1.15)	(1.03)	(.91)
Net assets, end of period ^B	\$ 21.28	\$ 20.78	\$ 20.13	\$ 22.81	\$ 22.40	\$ 17.14
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 6,404	\$ 6,525	\$ 5,547	\$ 2,689	\$ 314	\$ 89
Securities outstanding ^D	301,004	314,053	275,644	117,869	14,033	5,175
Management expense ratio ^{F,G}	1.03%	1.02%	1.01%	.98%	.98%	1.00%
Management expense ratio before waivers or absorptions ^{F,G}	1.03%	1.02%	1.02%	.98%	.98%	1.00%
Trading expense ratio ^H	.07%	.07%	.07%	.09%	.12%	.14%
Portfolio turnover rate ^I	9.21%	24.56%	34.69%	10.80%	19.99%	22.46%
Net asset value per security, end of period	\$ 21.2792	\$ 20.7798	\$ 20.1259	\$ 22.8071	\$ 22.3989	\$ 17.1383

Fidelity Tactical High Income Currency Neutral Fund Series F8

	Six months ended September 30, 2024		2024	Periods ended March 31, 2023		2022	2021	2020				
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	15.15	\$	15.13	\$	17.78	\$	18.00	\$	14.21	\$	15.32
Increase (decrease) from operations:												
Total revenue		.28		.62		.63		.44		.45		.56
Total expenses (excluding distributions)		(.07)		(.14)		(.15)		(.18)		(.17)		(.16)
Realized gains (losses)		.20		—		(1.22)		.57		.51		.37
Unrealized gains (losses)		.38		.72		(.38)		.30		3.86		(.47)
Total increase (decrease) from operations ^B		.79		1.20		(1.12)		1.13		4.65		.30
Distributions:												
From net investment income (excluding dividends)		(.20)		(.43)		(.41)		(.38)		(.44)		(.40)
From dividends		—		(.05)		(.04)		(.06)		(.01)		(.01)
From capital gains		—		—		—		(.01)		—		—
Return of capital		(.39)		(.75)		(.99)		(1.00)		(.90)		(.81)
Total distributions ^{B,C}		(.59)		(1.23)		(1.44)		(1.45)		(1.35)		(1.22)
Net assets, end of period ^B	\$	15.28	\$	15.15	\$	15.13	\$	17.78	\$	18.00	\$	14.21
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	2,507	\$	2,332	\$	2,200	\$	1,326	\$	181	\$	21
Securities outstanding ^D		164,056		153,968		145,394		74,559		10,083		1,469
Management expense ratio ^{F,G}		1.02%		1.03%		1.03%		1.02%		1.01%		1.01%
Management expense ratio before waivers or absorptions ^{F,G}		1.02%		1.03%		1.03%		1.02%		1.01%		1.01%
Trading expense ratio ^H		.07%		.07%		.07%		.09%		.12%		.14%
Portfolio turnover rate ^I		9.21%		24.56%		34.69%		10.80%		19.99%		22.46%
Net asset value per security, end of period	\$	15.2816	\$	15.1497	\$	15.1303	\$	17.7785	\$	17.9992	\$	14.2112

Fidelity Tactical High Income Currency Neutral Fund Series T5

	Six months ended September 30, 2024		2024	Periods ended March 31,								
				2023	2022	2021	2020					
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	18.09	\$	17.76	\$	20.40	\$	20.31	\$	15.74	\$	16.70
Increase (decrease) from operations:												
Total revenue		.33		.73		.71		.63		.75		.64
Total expenses (excluding distributions)		(.22)		(.42)		(.43)		(.51)		(.40)		(.43)
Realized gains (losses)		.17		.01		(1.43)		.38		1.70		.55
Unrealized gains (losses)		.45		.92		(.46)		(.02)		3.50		1.52
Total increase (decrease) from operations ^B		.73		1.24		(1.61)		.48		5.55		2.28
Distributions:												
From net investment income (excluding dividends)		(.12)		(.28)		(.27)		(.19)		(.25)		(.18)
From dividends		—		(.04)		(.03)		(.03)		(.01)		(.02)
From capital gains		—		—		—		(.01)		—		—
Return of capital		(.32)		(.58)		(.74)		(.79)		(.67)		(.62)
Total distributions ^{B,C}		(.44)		(.90)		(1.04)		(1.02)		(.93)		(.82)
Net assets, end of period ^B	\$	18.39	\$	18.09	\$	17.76	\$	20.40	\$	20.31	\$	15.74
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	358	\$	364	\$	354	\$	406	\$	1	\$	—
Securities outstanding ^D		19,469		20,112		19,960		19,893		34		20
Management expense ratio ^{F,G}		2.43%		2.43%		2.44%		2.44%		2.28%		2.45%
Management expense ratio before waivers or absorptions ^{F,G}		2.46%		2.46%		2.47%		2.47%		2.28%		2.48%
Trading expense ratio ^H		.07%		.07%		.07%		.09%		.12%		.14%
Portfolio turnover rate ^I		9.21%		24.56%		34.69%		10.80%		19.99%		22.46%
Net asset value per security, end of period	\$	18.3923	\$	18.0935	\$	17.7574	\$	20.4011	\$	20.3075	\$	15.7411

Financial Highlights – continued

Fidelity Tactical High Income Currency Neutral Fund Series T8

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 13.20	\$ 13.36	\$ 15.92	\$ 16.34	\$ 13.09	\$ 14.30
Increase (decrease) from operations:						
Total revenue	.24	.54	.53	.37	.55	.53
Total expenses (excluding distributions)	(.16)	(.31)	(.33)	(.40)	(.37)	(.36)
Realized gains (losses)	.13	.02	(1.03)	.54	1.35	.33
Unrealized gains (losses)	.28	.71	(.70)	.15	3.00	(.59)
Total increase (decrease) from operations ^B	.49	.96	(1.53)	.66	4.53	(.09)
Distributions:						
From net investment income (excluding dividends)	(.09)	(.21)	(.21)	(.15)	(.19)	(.15)
From dividends	—	(.03)	(.02)	(.02)	(.01)	(.01)
From capital gains	—	—	—	(.01)	—	—
Return of capital	(.43)	(.82)	(1.06)	(1.13)	(1.04)	(.95)
Total distributions ^{B,C}	(.52)	(1.06)	(1.29)	(1.31)	(1.24)	(1.11)
Net assets, end of period ^B	\$ 13.22	\$ 13.20	\$ 13.36	\$ 15.92	\$ 16.34	\$ 13.09
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 141	\$ 150	\$ 137	\$ 186	\$ 150	\$ 129
Securities outstanding ^D	10,638	11,335	10,256	11,695	9,187	9,851
Management expense ratio ^{F,G}	2.41%	2.41%	2.41%	2.43%	2.45%	2.43%
Management expense ratio before waivers or absorptions ^{F,G}	2.43%	2.43%	2.44%	2.45%	2.47%	2.46%
Trading expense ratio ^H	.07%	.07%	.07%	.09%	.12%	.14%
Portfolio turnover rate ^I	9.21%	24.56%	34.69%	10.80%	19.99%	22.46%
Net asset value per security, end of period	\$ 13.2206	\$ 13.2031	\$ 13.3618	\$ 15.9211	\$ 16.3428	\$ 13.0848

Fidelity Tactical High Income Currency Neutral Fund Series S5

	Six months ended September 30, 2024	2024	2023	Periods ended March 31, 2022	2021	2020
The Series' Net Assets per Security ^A						
Net assets, beginning of period ^B	\$ 18.57	\$ 18.16	\$ 20.81	\$ 20.65	\$ 15.98	\$ 16.91
Increase (decrease) from operations:						
Total revenue	.35	.74	.71	.92	.66	.68
Total expenses (excluding distributions)	(.19)	(.35)	(.37)	(.44)	(.39)	(.39)
Realized gains (losses)	.25	—	(1.47)	.16	.22	.47
Unrealized gains (losses)	.33	.43	(.69)	(1.14)	3.67	(.85)
Total increase (decrease) from operations ^B	.74	.82	(1.82)	(.50)	4.16	(.09)
Distributions:						
From net investment income (excluding dividends)	(.15)	(.35)	(.31)	(.26)	(.29)	(.22)
From dividends	—	(.05)	(.03)	(.04)	(.01)	(.02)
From capital gains	—	—	—	(.01)	—	—
Return of capital	(.30)	(.54)	(.71)	(.74)	(.65)	(.59)
Total distributions ^{B,C}	(.45)	(.94)	(1.05)	(1.05)	(.95)	(.83)
Net assets, end of period ^B	\$ 18.91	\$ 18.57	\$ 18.16	\$ 20.81	\$ 20.65	\$ 15.98
Ratios and Supplemental Data						
Net asset value (000s) ^{D,E}	\$ 1,809	\$ 1,472	\$ 2,681	\$ 3,326	\$ 187	\$ 174
Securities outstanding ^D	95,683	79,267	147,624	159,818	9,053	10,914
Management expense ratio ^{F,J}	2.10%	2.08%	2.13%	2.09%	2.14%	2.20%
Management expense ratio before waivers or absorptions ^{F,J}	2.12%	2.10%	2.15%	2.12%	2.17%	2.23%
Trading expense ratio ^H	.07%	.07%	.07%	.09%	.12%	.14%
Portfolio turnover rate ^I	9.21%	24.56%	34.69%	10.80%	19.99%	22.46%
Net asset value per security, end of period	\$ 18.9100	\$ 18.5703	\$ 18.1653	\$ 20.8079	\$ 20.6491	\$ 15.9751

Fidelity Tactical High Income Currency Neutral Fund Series S8

	Six months ended September 30, 2024		2024		Periods ended March 31, 2023		2022		2021		2020	
The Series' Net Assets per Security ^A												
Net assets, beginning of period ^B	\$	13.50	\$	13.63	\$	16.21	\$	16.60	\$	13.27	\$	14.47
Increase (decrease) from operations:												
Total revenue		.25		.56		.57		.44		.57		.54
Total expenses (excluding distributions)		(.15)		(.28)		(.30)		(.36)		(.34)		(.33)
Realized gains (losses)		.13		(.08)		(1.17)		.40		1.40		.33
Unrealized gains (losses)		.34		.83		(.31)		.23		2.84		(.60)
Total increase (decrease) from operations ^B		.57		1.03		(1.21)		.71		4.47		(.06)
Distributions:												
From net investment income (excluding dividends)		(.10)		(.24)		(.23)		(.18)		(.22)		(.18)
From dividends		—		(.04)		(.02)		(.03)		(.01)		(.02)
From capital gains		—		—		—		(.01)		—		—
Return of capital		(.43)		(.82)		(1.05)		(1.11)		(1.02)		(.93)
Total distributions ^{B,C}		(.53)		(1.10)		(1.30)		(1.33)		(1.25)		(1.13)
Net assets, end of period ^B	\$	13.53	\$	13.50	\$	13.63	\$	16.21	\$	16.60	\$	13.27
Ratios and Supplemental Data												
Net asset value (000s) ^{D,E}	\$	4,739	\$	4,463	\$	2,868	\$	2,005	\$	379	\$	232
Securities outstanding ^D		350,303		330,690		210,368		123,676		22,860		17,500
Management expense ratio ^{F,I}		2.22%		2.22%		2.20%		2.20%		2.22%		2.22%
Management expense ratio before waivers or absorptions ^{F,I}		2.25%		2.25%		2.23%		2.23%		2.25%		2.25%
Trading expense ratio ^H		.07%		.07%		.07%		.09%		.12%		.14%
Portfolio turnover rate ^I		9.21%		24.56%		34.69%		10.80%		19.99%		22.46%
Net asset value per security, end of period	\$	13.5290	\$	13.4978	\$	13.6351	\$	16.2117	\$	16.6045	\$	13.2658

Financial Highlights Footnotes

- ^A This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.
- ^B Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- ^C Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.
- ^D This information is provided as at period end of the year shown.
- ^E Prior period amounts may have been adjusted.
- ^F Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable.
- ^G Effective November 1, 2014, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- ^H The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- ^I The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.
- ^J Effective October 1, 2015, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.

Management and Advisory Fees

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

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series A	1.900	23.51	76.49
Series B	1.750	57.14	42.86
Series F	0.750	-	100.00
Series F5	0.750	-	100.00
Series F8	0.750	-	100.00
Series T5	1.900	26.86	73.14
Series T8	1.900	20.96	79.04
Series S5	1.750	57.14	42.86
Series S8	1.750	57.14	42.86

Fidelity Tactical High Income Currency Neutral Fund

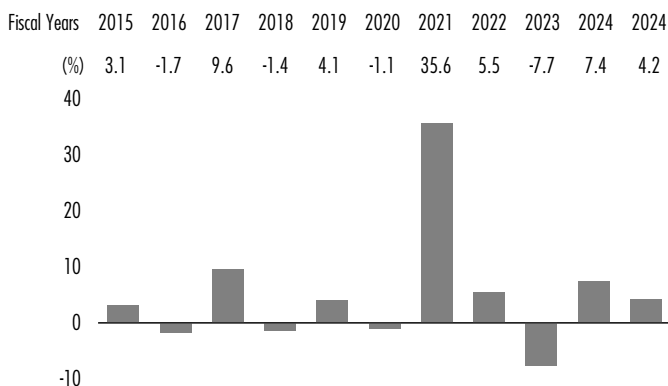
Past Performance

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

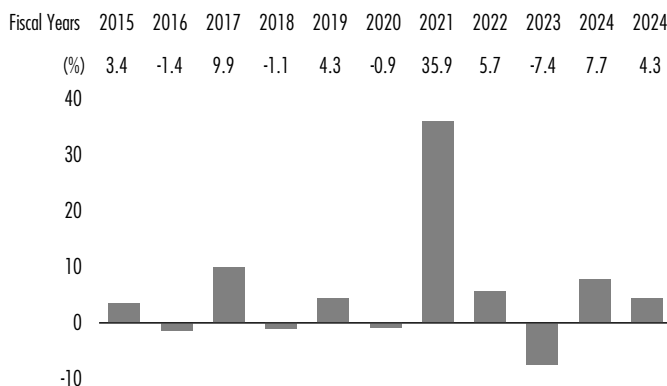
Year-by-Year Returns

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

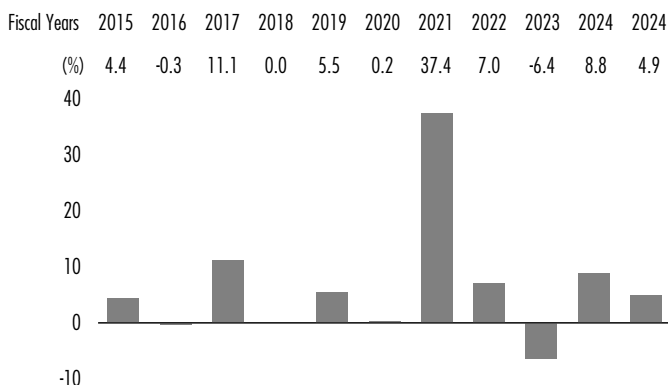
Series A



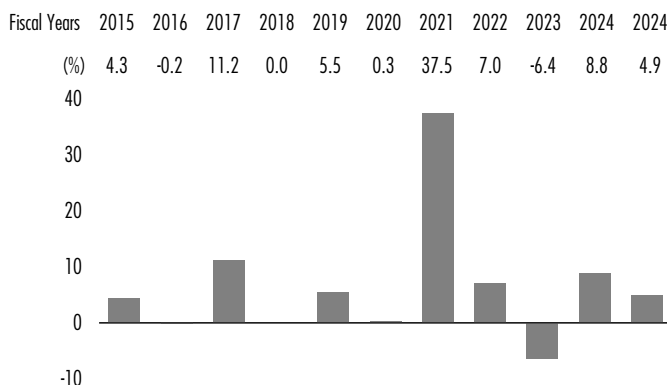
Series B



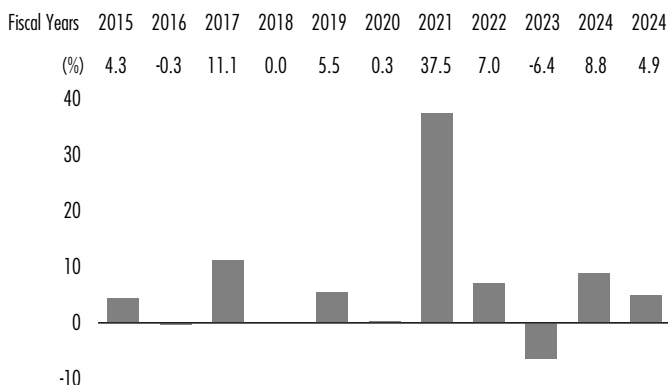
Series F



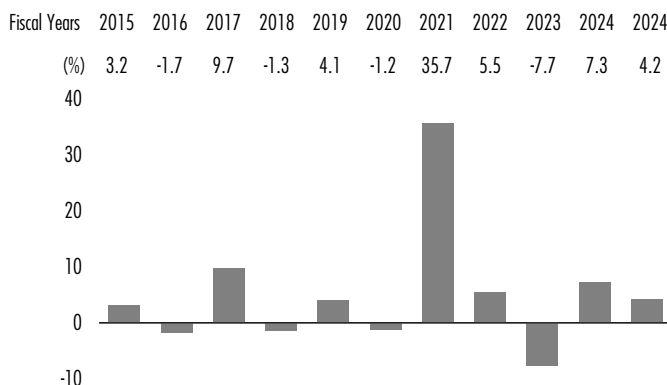
Series F5



Series F8



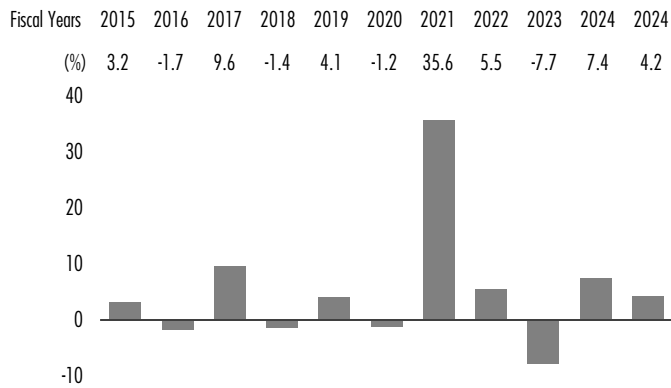
Series T5



Fidelity Tactical High Income Currency Neutral Fund

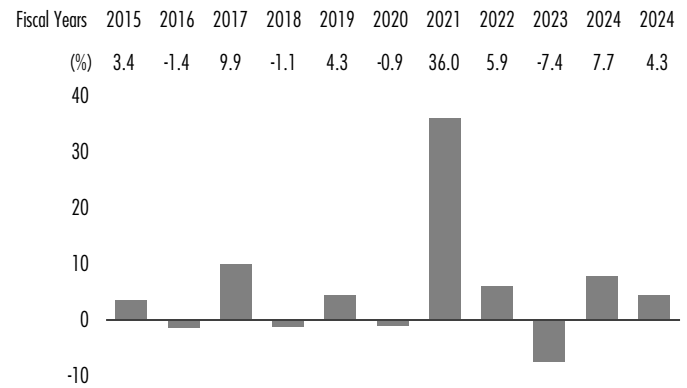
Past Performance – continued

Series T8



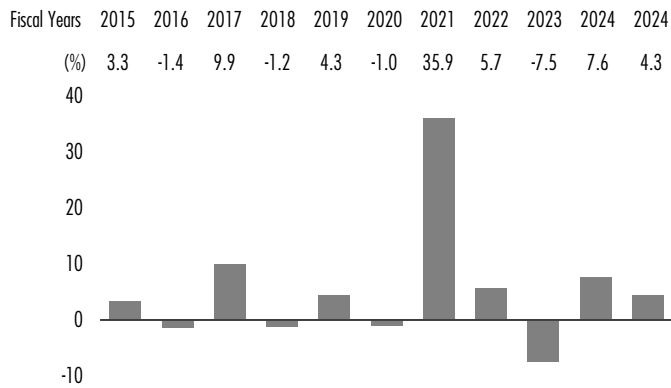
Commencement of Operations is May 28, 2014

Series S5



Commencement of Operations is May 28, 2014

Series S8



Commencement of Operations is May 28, 2014

Fidelity Tactical High Income Currency Neutral Fund

Summary of Investment Portfolio as at September 30, 2024

Sector Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Information Technology	9.4	6.4
Energy	8.7	10.6
Industrials	6.5	7.3
Financials	5.2	4.8
Communication Services	4.1	2.1
Consumer Staples	3.8	1.5
Utilities	3.5	2.4
Consumer Discretionary	3.3	2.7
Real Estate	2.9	1.1
Health Care	2.9	4.7
Materials	2.4	4.2
Foreign Bonds	47.5	50.7
Canadian Bonds	0.9	1.0
Cash and Cash Equivalents	1.3	0.1
Net Other Assets (Liabilities)	(2.4)	0.4

Asset Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Foreign Bonds	47.5	50.7
Foreign Equities	44.3	39.3
Canadian Equities	6.6	5.3
Foreign Preferred Securities	1.8	3.2
Canadian Bonds	0.9	1.0
Cash and Cash Equivalents	1.3	0.1
Net Other Assets (Liabilities)	(2.4)	0.4

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	82.9	86.9
Canada	7.5	6.3
United Kingdom	3.8	1.8
Mexico	1.5	0.5
Norway	1.3	1.1
France	1.0	0.2
Others (Individually Less Than 1%)	3.1	2.7
Cash and Cash Equivalents	1.3	0.1
Net Other Assets (Liabilities)	(2.4)	0.4

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	1.5	0.3
1 – 3	2.1	4.3
3 – 5	11.9	8.8
Over 5	34.2	38.4

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	(0.4)	0.1

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	23.9	32.6
A	0.6	0.3
BBB	1.4	3.3
BB and Below	16.6	13.3
Not Rated	7.7	5.4
Equities	50.9	44.6
Short-Term Investments and Net Other Assets	(1.1)	0.5

We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

Top Issuers

	% of Fund's Net Assets
1. U.S. Treasury Obligations *	23.9
2. DHT Holdings, Inc.	2.6
3. Apple, Inc.	2.3
4. Microsoft Corp.	1.6
5. NVIDIA Corp.	1.6
6. Meta Platforms, Inc.	1.4
7. Frontline PLC	1.3
8. Petroleos Mexicanos *	1.3
9. Great Outdoors Group LLC *	1.3
10. Fidelity U.S. Money Market Investment Trust – Series O	1.3
11. Amazon.com, Inc.	1.2
12. Vistra Corp.	1.2
13. DISH Network Corp. *	1.1
14. Alphabet, Inc.	1.0
15. Cheniere Energy, Inc.	1.0
16. EchoStar Corp. *	0.9
17. City Football Group Ltd. *	0.9
18. JPMorgan Chase & Co.	0.8
19. Kenvue, Inc.	0.7
20. Broadcom, Inc.	0.7
21. Keurig Dr. Pepper, Inc.	0.7
22. Parsons Corp. *	0.7
23. Agnico Eagle Mines Ltd.	0.7
24. Gilead Sciences, Inc.	0.6
25. TransAlta Corp.	0.6
	<hr/> 51.4

* Bond Issuer

Total Fund Net Assets \$288,349,000

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

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

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

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



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