



# **Fidelity Tactical High Income 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 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 Tactical High Income Fund, Series B, returned 4.7%, 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, returned 10.2% (in Canadian dollar terms) and U.S. bonds, as represented by the Bloomberg U.S. Aggregate Bond Index, returned 5.1% (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 Fund's allocation 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 Fund with its aggregate level of risk, so that the risk-adjusted return for the Fund may be maximized.

During the review period, the portfolio management team increased the Fund's allocation 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.

### **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. The management team's goal is to uncover opportunities that appear to 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 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, 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 \$32,842,000 for the period ended September 30, 2024.

## **Fidelity Tactical High Income Fund**

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

#### **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 \$3,623,000 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 \$71,000 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 Tactical High Income 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>	\$ 15.15	\$ 14.23	\$ 14.42	\$ 14.12	\$ 11.95	\$ 11.71
<b>Increase (decrease) from operations:</b>						
Total revenue	.30	.66	.55	.47	.51	.45
Total expenses (excluding distributions)	(.19)	(.35)	(.34)	(.38)	(.36)	(.33)
Realized gains (losses)	.38	.22	(.67)	.36	.90	1.08
Unrealized gains (losses)	.19	.61	.46	.13	1.55	(.65)
<b>Total increase (decrease) from operations <sup>B</sup></b>	.68	1.14	—	.58	2.60	.55
<b>Distributions:</b>						
From net investment income (excluding dividends)	(.11)	(.23)	(.22)	(.15)	(.20)	(.17)
From dividends	—	(.04)	(.01)	(.01)	—	—
From capital gains	—	—	—	(.28)	(.32)	(.19)
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.11)	(.27)	(.23)	(.44)	(.52)	(.36)
<b>Net assets, end of period <sup>B</sup></b>	\$ 15.73	\$ 15.15	\$ 14.23	\$ 14.42	\$ 14.12	\$ 11.95
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E,F</sup>	\$ 65,111	\$ 68,486	\$ 70,903	\$ 72,950	\$ 37,439	\$ 17,767
Securities outstanding <sup>D</sup>	4,139,584	4,520,989	4,984,255	5,058,954	2,651,512	1,486,810
Management expense ratio <sup>F,G</sup>	2.31%	2.31%	2.32%	2.33%	2.36%	2.36%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	2.34%	2.34%	2.34%	2.36%	2.38%	2.39%
Trading expense ratio <sup>H</sup>	.07%	.07%	.07%	.09%	.12%	.14%
Portfolio turnover rate <sup>I</sup>	114.02%	165.60%	221.39%	170.55%	235.71%	385.55%
Net asset value per security, end of period	\$ 15.7291	\$ 15.1510	\$ 14.2249	\$ 14.4230	\$ 14.1243	\$ 11.9516

## Fidelity Tactical High Income 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>	\$ 15.16	\$ 14.24	\$ 14.43	\$ 14.14	\$ 11.96	\$ 11.72
<b>Increase (decrease) from operations:</b>						
Total revenue	.30	.65	.58	.47	.53	.45
Total expenses (excluding distributions)	(.17)	(.32)	(.31)	(.34)	(.33)	(.30)
Realized gains (losses)	.38	.27	(.56)	.50	1.01	1.06
Unrealized gains (losses)	.22	.97	.59	(.57)	1.38	(.65)
<b>Total increase (decrease) from operations <sup>B</sup></b>	.73	1.57	.30	.06	2.59	.56
<b>Distributions:</b>						
From net investment income (excluding dividends)	(.12)	(.25)	(.24)	(.18)	(.22)	(.20)
From dividends	—	(.04)	(.02)	(.02)	—	—
From capital gains	—	—	—	(.28)	(.32)	(.20)
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.12)	(.29)	(.26)	(.48)	(.54)	(.40)
<b>Net assets, end of period <sup>B</sup></b>	\$ 15.74	\$ 15.16	\$ 14.24	\$ 14.43	\$ 14.14	\$ 11.96
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E,F</sup>	\$ 3,039,505	\$ 2,316,104	\$ 1,136,028	\$ 704,792	\$ 117,644	\$ 34,778
Securities outstanding <sup>D</sup>	193,068,950	152,748,505	79,780,849	48,842,100	8,319,966	2,907,894
Management expense ratio <sup>F,I</sup>	2.10%	2.11%	2.11%	2.12%	2.15%	2.15%
Management expense ratio before waivers or absorptions <sup>F,I</sup>	2.13%	2.13%	2.13%	2.15%	2.18%	2.17%
Trading expense ratio <sup>H</sup>	.07%	.07%	.07%	.09%	.12%	.14%
Portfolio turnover rate <sup>I</sup>	114.02%	165.60%	221.39%	170.55%	235.71%	385.55%
Net asset value per security, end of period	\$ 15.7439	\$ 15.1651	\$ 14.2393	\$ 14.4352	\$ 14.1384	\$ 11.9650

## Financial Highlights – continued

### Fidelity Tactical High Income Fund Series F

	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>	\$ 15.16	\$ 14.24	\$ 14.43	\$ 14.14	\$ 11.96	\$ 11.72
<b>Increase (decrease) from operations:</b>						
Total revenue	.30	.65	.57	.47	.50	.45
Total expenses (excluding distributions)	(.08)	(.16)	(.15)	(.17)	(.17)	(.15)
Realized gains (losses)	.38	.27	(.56)	.51	.94	1.06
Unrealized gains (losses)	.21	.98	.58	(.65)	1.51	(.62)
<b>Total increase (decrease) from operations <sup>B</sup></b>	.81	1.74	.44	.16	2.78	.74
<b>Distributions:</b>						
From net investment income (excluding dividends)	(.21)	(.41)	(.39)	(.32)	(.36)	(.33)
From dividends	—	(.05)	(.03)	(.03)	(.01)	—
From capital gains	—	—	—	(.29)	(.33)	(.21)
Return of capital	—	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.21)	(.46)	(.42)	(.64)	(.70)	(.54)
<b>Net assets, end of period <sup>B</sup></b>	\$ 15.74	\$ 15.16	\$ 14.24	\$ 14.43	\$ 14.14	\$ 11.96
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E,F</sup>	\$ 2,558,934	\$ 1,897,604	\$ 934,425	\$ 599,382	\$ 91,054	\$ 34,717
Securities outstanding <sup>D</sup>	162,555,900	125,162,582	65,627,654	41,537,183	6,439,493	2,902,779
Management expense ratio <sup>F,G</sup>	.96%	.96%	.96%	.97%	1.00%	1.00%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	.96%	.96%	.96%	.97%	1.00%	1.00%
Trading expense ratio <sup>H</sup>	.07%	.07%	.07%	.09%	.12%	.14%
Portfolio turnover rate <sup>I</sup>	114.02%	165.60%	221.39%	170.55%	235.71%	385.55%
Net asset value per security, end of period	\$ 15.7427	\$ 15.1620	\$ 14.2383	\$ 14.4341	\$ 14.1371	\$ 11.9638

### Fidelity Tactical High Income Fund Series F5

	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>	\$ 24.10	\$ 23.08	\$ 24.03	\$ 24.15	\$ 20.90	\$ 20.95
<b>Increase (decrease) from operations:</b>						
Total revenue	.47	1.06	.92	.80	.82	.78
Total expenses (excluding distributions)	(.13)	(.24)	(.24)	(.29)	(.31)	(.28)
Realized gains (losses)	.60	.39	(1.05)	.89	1.81	1.88
Unrealized gains (losses)	.38	1.27	.88	(1.20)	2.48	(.74)
<b>Total increase (decrease) from operations <sup>B</sup></b>	1.32	2.48	.51	.20	4.80	1.64
<b>Distributions:</b>						
From net investment income (excluding dividends)	(.34)	(.67)	(.63)	(.54)	(.63)	(.58)
From dividends	—	(.06)	(.04)	(.05)	(.01)	—
From capital gains	—	—	—	(.50)	(.57)	(.36)
Return of capital	(.23)	(.45)	(.59)	(.64)	(.52)	(.50)
<b>Total distributions <sup>B,C</sup></b>	(.57)	(1.18)	(1.26)	(1.73)	(1.73)	(1.44)
<b>Net assets, end of period <sup>B</sup></b>	\$ 24.78	\$ 24.10	\$ 23.08	\$ 24.03	\$ 24.15	\$ 20.90
<b>Ratios and Supplemental Data</b>						
Net asset value (000s) <sup>D,E,F</sup>	\$ 91,386	\$ 60,785	\$ 43,910	\$ 35,500	\$ 9,879	\$ 1,892
Securities outstanding <sup>D</sup>	3,687,635	2,522,281	1,902,583	1,477,301	409,064	90,547
Management expense ratio <sup>F,G</sup>	.96%	.96%	.96%	.96%	.99%	1.01%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	.97%	.96%	.96%	.96%	.99%	1.01%
Trading expense ratio <sup>H</sup>	.07%	.07%	.07%	.09%	.12%	.14%
Portfolio turnover rate <sup>I</sup>	114.02%	165.60%	221.39%	170.55%	235.71%	385.55%
Net asset value per security, end of period	\$ 24.7835	\$ 24.1005	\$ 23.0794	\$ 24.0293	\$ 24.1487	\$ 20.9001

## Fidelity Tactical High Income Fund Series F8

	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>	\$	17.72	\$	17.50	\$	18.84	\$	19.52	\$	17.41	\$	17.96
<b>Increase (decrease) from operations:</b>												
Total revenue		.34		.79		.74		.65		.75		.67
Total expenses (excluding distributions)		(.09)		(.18)		(.20)		(.24)		(.25)		(.23)
Realized gains (losses)		.44		.31		(.59)		.49		1.02		1.59
Unrealized gains (losses)		.24		.96		.84		(.32)		2.51		(.86)
<b>Total increase (decrease) from operations <sup>B</sup></b>		.93		1.88		.79		.58		4.03		1.17
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.25)		(.50)		(.49)		(.43)		(.52)		(.49)
From dividends		—		(.05)		(.03)		(.04)		(.01)		—
From capital gains		—		—		—		(.39)		(.47)		(.31)
Return of capital		(.43)		(.86)		(1.03)		(1.10)		(.99)		(.95)
<b>Total distributions <sup>B,C</sup></b>		(.68)		(1.41)		(1.55)		(1.96)		(1.99)		(1.75)
<b>Net assets, end of period <sup>B</sup></b>	\$	17.96	\$	17.72	\$	17.50	\$	18.84	\$	19.52	\$	17.41
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	43,892	\$	34,004	\$	23,677	\$	12,231	\$	2,419	\$	1,461
Securities outstanding <sup>D</sup>		2,443,647		1,918,584		1,353,048		649,209		123,905		83,912
Management expense ratio <sup>F,G</sup>		.96%		.96%		.95%		.97%		.99%		.98%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		.96%		.96%		.95%		.97%		.99%		.98%
Trading expense ratio <sup>H</sup>		.07%		.07%		.07%		.09%		.12%		.14%
Portfolio turnover rate <sup>I</sup>		114.02%		165.60%		221.39%		170.55%		235.71%		385.55%
Net asset value per security, end of period	\$	17.9628	\$	17.7243	\$	17.4988	\$	18.8424	\$	19.5193	\$	17.4105

## Fidelity Tactical High Income 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>	\$	15.15	\$	14.23	\$	14.42	\$	14.13	\$	11.96	\$	11.72
<b>Increase (decrease) from operations:</b>												
Total revenue		.30		.66		.55		.48		.52		.44
Total expenses (excluding distributions)		(.01)		(.03)		(.02)		(.04)		(.04)		(.04)
Realized gains (losses)		.38		.24		(.66)		.37		.83		1.06
Unrealized gains (losses)		.21		.74		.35		.13		1.65		(.51)
<b>Total increase (decrease) from operations <sup>B</sup></b>		.88		1.61		.22		.94		2.96		.95
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.29)		(.54)		(.51)		(.44)		(.49)		(.44)
From dividends		—		(.05)		(.03)		(.04)		(.01)		—
From capital gains		—		—		—		(.31)		(.34)		(.22)
Return of capital		—		—		—		—		—		—
<b>Total distributions <sup>B,C</sup></b>		(.29)		(.59)		(.54)		(.79)		(.84)		(.66)
<b>Net assets, end of period <sup>B</sup></b>	\$	15.73	\$	15.15	\$	14.23	\$	14.42	\$	14.13	\$	11.96
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>E,D,E</sup>	\$	298,195	\$	275,320	\$	204,075	\$	185,524	\$	75,892	\$	51,933
Securities outstanding <sup>D</sup>		18,954,053		18,171,655		14,341,483		12,865,710		5,370,950		4,342,244
Management expense ratio		—%		—%		—%		—%		—%		—%
Management expense ratio before waivers or absorptions		—%		—%		—%		—%		—%		—%
Trading expense ratio <sup>H</sup>		.07%		.07%		.07%		.09%		.12%		.14%
Portfolio turnover rate <sup>I</sup>		114.02%		165.60%		221.39%		170.55%		235.71%		385.55%
Net asset value per security, end of period	\$	15.7328	\$	15.1507	\$	14.2291	\$	14.4253	\$	14.1288	\$	11.9584

## Financial Highlights – continued

### Fidelity Tactical High Income Fund Series T5

	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>	\$	21.07	\$	20.45	\$	21.57	\$	21.97	\$	19.27	\$	19.60
<b>Increase (decrease) from operations:</b>												
Total revenue		.41		.94		.80		.72		.82		.73
Total expenses (excluding distributions)		(.26)		(.51)		(.50)		(.59)		(.57)		(.54)
Realized gains (losses)		.50		.30		(1.02)		.64		1.17		1.66
Unrealized gains (losses)		.22		.81		.66		(.09)		2.85		(.31)
<b>Total increase (decrease) from operations <sup>B</sup></b>		.87		1.54		(.06)		.68		4.27		1.54
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.15)		(.32)		(.31)		(.22)		(.31)		(.28)
From dividends		—		(.04)		(.02)		(.02)		(.01)		—
From capital gains		—		—		—		(.42)		(.50)		(.32)
Return of capital		(.36)		(.66)		(.79)		(.88)		(.76)		(.76)
<b>Total distributions <sup>B,C</sup></b>		(.51)		(1.02)		(1.12)		(1.54)		(1.58)		(1.36)
<b>Net assets, end of period <sup>B</sup></b>	\$	21.52	\$	21.07	\$	20.45	\$	21.57	\$	21.97	\$	19.27
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	505	\$	966	\$	1,084	\$	1,116	\$	513	\$	444
Securities outstanding <sup>D</sup>		23,459		45,833		53,039		51,751		23,346		23,032
Management expense ratio <sup>F,G</sup>		2.35%		2.34%		2.35%		2.37%		2.38%		2.37%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.38%		2.37%		2.38%		2.40%		2.41%		2.40%
Trading expense ratio <sup>H</sup>		.07%		.07%		.07%		.09%		.12%		.14%
Portfolio turnover rate <sup>I</sup>		114.02%		165.60%		221.39%		170.55%		235.71%		385.55%
Net asset value per security, end of period	\$	21.5158	\$	21.0735	\$	20.4439	\$	21.5731	\$	21.9707	\$	19.2666

### Fidelity Tactical High Income Fund Series T8

	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>	\$	15.50	\$	15.50	\$	16.90	\$	17.73	\$	16.02	\$	16.74
<b>Increase (decrease) from operations:</b>												
Total revenue		.30		.70		.62		.59		.69		.63
Total expenses (excluding distributions)		(.19)		(.37)		(.37)		(.45)		(.45)		(.45)
Realized gains (losses)		.38		.22		(.77)		.40		.86		1.42
Unrealized gains (losses)		.19		.55		.61		.09		2.43		(.76)
<b>Total increase (decrease) from operations <sup>B</sup></b>		.68		1.10		.09		.63		3.53		.84
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.11)		(.25)		(.25)		(.19)		(.27)		(.24)
From dividends		—		(.04)		(.02)		(.02)		—		—
From capital gains		—		—		—		(.34)		(.41)		(.27)
Return of capital		(.48)		(.94)		(1.12)		(1.22)		(1.13)		(1.10)
<b>Total distributions <sup>B,C</sup></b>		(.59)		(1.23)		(1.39)		(1.77)		(1.81)		(1.61)
<b>Net assets, end of period <sup>B</sup></b>	\$	15.60	\$	15.50	\$	15.50	\$	16.90	\$	17.73	\$	16.02
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E</sup>	\$	1,137	\$	1,194	\$	1,615	\$	1,630	\$	361	\$	475
Securities outstanding <sup>D</sup>		72,856		77,069		104,220		96,459		20,360		29,666
Management expense ratio <sup>F,G</sup>		2.27%		2.28%		2.26%		2.27%		2.31%		2.33%
Management expense ratio before waivers or absorptions <sup>F,G</sup>		2.30%		2.31%		2.29%		2.30%		2.33%		2.35%
Trading expense ratio <sup>H</sup>		.07%		.07%		.07%		.09%		.12%		.14%
Portfolio turnover rate <sup>I</sup>		114.02%		165.60%		221.39%		170.55%		235.71%		385.55%
Net asset value per security, end of period	\$	15.6001	\$	15.5002	\$	15.4966	\$	16.9059	\$	17.7351	\$	16.0204

## Fidelity Tactical High Income Fund Series S5

	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>	\$	21.61	\$	20.92	\$	22.02	\$	19.58	\$	19.87
<b>Increase (decrease) from operations:</b>										
Total revenue		.42		.95		.83		.73		.81
Total expenses (excluding distributions)		(.24)		(.45)		(.45)		(.53)		(.50)
Realized gains (losses)		.54		.35		(.94)		.88		1.40
Unrealized gains (losses)		.31		1.16		.74		(1.41)		2.66
<b>Total increase (decrease) from operations <sup>B</sup></b>		1.03		2.01		.18		(.33)		4.34
<b>Distributions:</b>										
From net investment income (excluding dividends)		(.18)		(.38)		(.36)		(.28)		(.36)
From dividends		—		(.05)		(.02)		(.02)		(.01)
From capital gains		—		—		—		(.44)		(.51)
Return of capital		(.34)		(.63)		(.76)		(.84)		(.72)
<b>Total distributions <sup>B,C</sup></b>		(.52)		(1.06)		(1.14)		(1.58)		(1.60)
<b>Net assets, end of period <sup>B</sup></b>	\$	22.10	\$	21.61	\$	20.92	\$	22.02	\$	22.38
<b>Ratios and Supplemental Data</b>										
Net asset value (000s) <sup>D,E</sup>	\$	76,148	\$	57,635	\$	39,846	\$	35,196	\$	4,890
Securities outstanding <sup>D</sup>		3,446,573		2,667,038		1,904,865		1,598,351		218,487
Management expense ratio <sup>F,I</sup>		2.09%		2.09%		2.11%		2.11%		2.15%
Management expense ratio before waivers or absorptions <sup>F,I</sup>		2.12%		2.11%		2.13%		2.14%		2.18%
Trading expense ratio <sup>H</sup>		.07%		.07%		.07%		.09%		.12%
Portfolio turnover rate <sup>I</sup>		114.02%		165.60%		221.39%		170.55%		235.71%
Net asset value per security, end of period	\$	22.0954	\$	21.6134	\$	20.9183	\$	22.0222	\$	22.3773
										19.5805

## Fidelity Tactical High Income Fund Series S8

	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>	\$	15.91	\$	15.88	\$	17.29	\$	18.11	\$	16.33	\$	17.02
<b>Increase (decrease) from operations:</b>												
Total revenue		.31		.71		.65		.59		.69		.63
Total expenses (excluding distributions)		(.18)		(.34)		(.35)		(.43)		(.43)		(.41)
Realized gains (losses)		.39		.26		(.70)		.44		1.07		1.51
Unrealized gains (losses)		.22		.80		.59		.17		2.27		(.88)
<b>Total increase (decrease) from operations <sup>B</sup></b>		.74		1.43		.19		.77		3.60		.85
<b>Distributions:</b>												
From net investment income (excluding dividends)		(.13)		(.28)		(.28)		(.22)		(.30)		(.29)
From dividends		—		(.04)		(.02)		(.02)		—		—
From capital gains		—		—		—		(.35)		(.42)		(.27)
Return of capital		(.48)		(.94)		(1.12)		(1.22)		(1.12)		(1.07)
<b>Total distributions <sup>B,C</sup></b>		(.61)		(1.26)		(1.42)		(1.81)		(1.84)		(1.63)
<b>Net assets, end of period <sup>B</sup></b>	\$	16.03	\$	15.91	\$	15.88	\$	17.29	\$	18.11	\$	16.33
<b>Ratios and Supplemental Data</b>												
Net asset value (000s) <sup>D,E,E</sup>	\$	41,184	\$	35,463	\$	26,338	\$	20,245	\$	10,568	\$	7,002
Securities outstanding <sup>D</sup>		2,570,017		2,229,733		1,659,009		1,170,890		583,563		428,802
Management expense ratio <sup>F,I</sup>		2.09%		2.09%		2.10%		2.10%		2.10%		2.06%
Management expense ratio before waivers or absorptions <sup>F,I</sup>		2.11%		2.12%		2.13%		2.13%		2.13%		2.09%
Trading expense ratio <sup>H</sup>		.07%		.07%		.07%		.09%		.12%		.14%
Portfolio turnover rate <sup>I</sup>		114.02%		165.60%		221.39%		170.55%		235.71%		385.55%
Net asset value per security, end of period	\$	16.0258	\$	15.9072	\$	15.8756	\$	17.2910	\$	18.1092	\$	16.3291

## Financial Highlights – continued

### Fidelity Tactical High Income Fund ETF Series

	Six months ended September 30, 2024 <sup>K</sup>	
<b>The Series' Net Assets per Security <sup>A</sup></b>		
Net assets, beginning of period <sup>B</sup>	\$	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue		.15
Total expenses (excluding distributions)		(.04)
Realized gains (losses)		.19
Unrealized gains (losses)		.12
<b>Total increase (decrease) from operations <sup>B</sup></b>		.42
<b>Distributions:</b>		
From net investment income (excluding dividends)		(.10)
From dividends		—
From capital gains		—
Return of capital		—
<b>Total distributions <sup>B,C</sup></b>		(.10)
<b>Net assets, end of period <sup>B</sup></b>	\$	10.28
<b>Ratios and Supplemental Data</b>		
Net asset value (000s) <sup>D</sup>	\$	10,334
Securities outstanding <sup>D</sup>		1,005,000
Management expense ratio <sup>F,I</sup>		.99%
Management expense ratio before waivers or absorptions <sup>F,I</sup>		.99%
Trading expense ratio <sup>H</sup>		.07%
Portfolio turnover rate <sup>I</sup>		114.02%
Net asset value per security, end of period	\$	10.2829

## 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.
- <sup>K</sup> For the period May 16, 2024 (commencement of sale of securities) to September 30, 2024.
- <sup>L</sup> Effective May 16, 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.

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series A	1.900	22.76	77.24
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	13.45	86.55
Series T8	1.900	20.32	79.68
Series S5	1.750	57.14	42.86
Series S8	1.750	57.14	42.86
ETF Series	0.750	-	100.00

# Fidelity Tactical High Income 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.

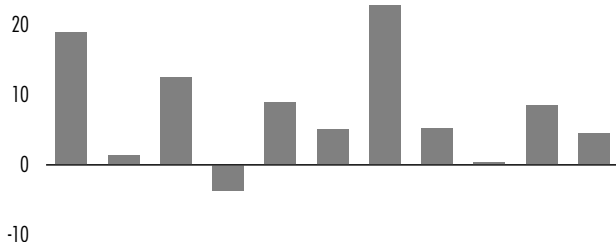
### Year-by-Year Returns

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

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	18.9	1.3	12.5	-3.7	9.0	5.1	22.8	5.2	0.3	8.5	4.5

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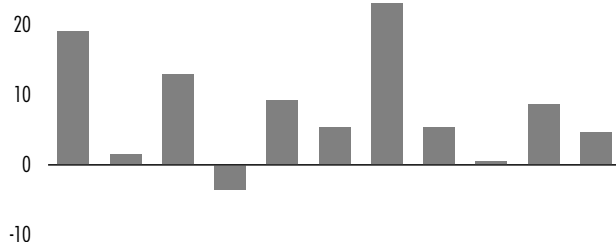


Commencement of Operations is May 28, 2014

#### Series B

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	19.1	1.5	12.9	-3.5	9.2	5.4	23.1	5.4	0.5	8.7	4.7

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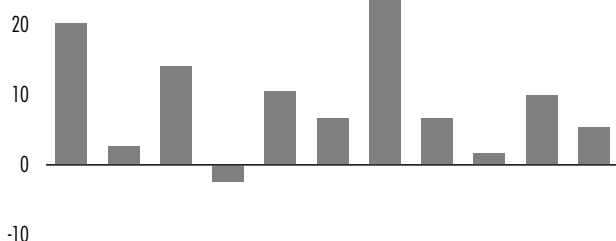


Commencement of Operations is May 28, 2014

#### Series F

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	20.2	2.7	14.1	-2.4	10.5	6.6	24.5	6.6	1.7	10.0	5.3

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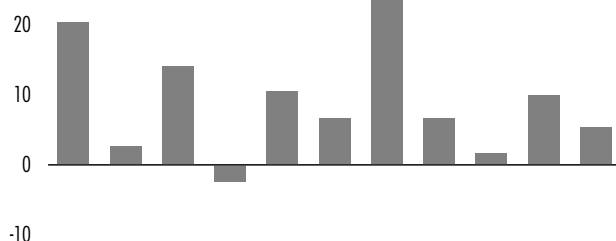


Commencement of Operations is May 28, 2014

#### Series F5

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	20.3	2.7	14.1	-2.4	10.5	6.6	24.5	6.6	1.7	10.0	5.3

30

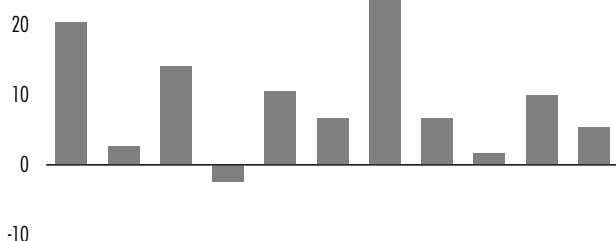


Commencement of Operations is May 28, 2014

#### Series F8

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	20.3	2.7	14.1	-2.4	10.5	6.6	24.5	6.6	1.7	10.0	5.3

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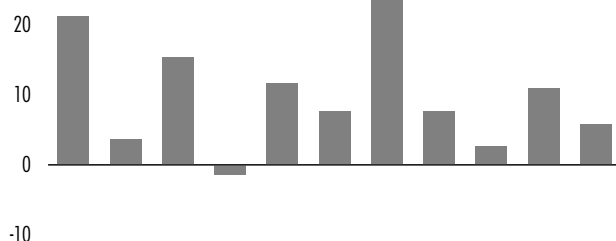


Commencement of Operations is May 28, 2014

#### Series O

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	21.2	3.7	15.3	-1.4	11.6	7.7	25.8	7.7	2.6	11.0	5.8

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Commencement of Operations is May 28, 2014

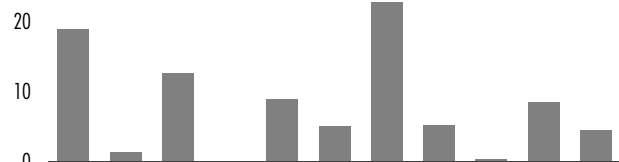
# Fidelity Tactical High Income Fund

## Past Performance – continued

### Series T5

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	18.9	1.3	12.6	-3.7	9.0	5.1	22.8	5.2	0.3	8.5	4.5

30



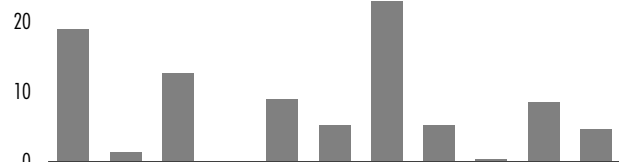
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Commencement of Operations is May 28, 2014

### Series T8

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	18.9	1.3	12.6	-3.7	9.0	5.2	22.9	5.2	0.3	8.5	4.6

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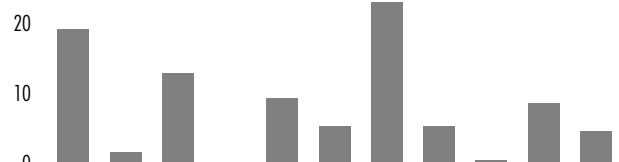
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Commencement of Operations is May 28, 2014

### Series S5

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	19.2	1.6	12.9	-3.5	9.3	5.3	23.1	5.4	0.5	8.7	4.7

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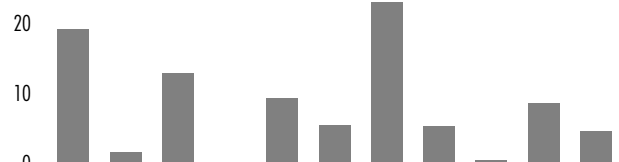
-10

Commencement of Operations is May 28, 2014

### Series S8

Fiscal Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024
(%)	19.2	1.6	12.9	-3.4	9.4	5.5	23.1	5.4	0.5	8.7	4.7

30



-10

Commencement of Operations is May 28, 2014

### ETF Series

Fiscal Years	2024
(%)	3.8

10



-10

Commencement of Operations is May 16, 2024

# Fidelity Tactical High Income 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	9.3	6.4
Energy	8.7	10.6
Industrials	6.4	7.3
Financials	5.1	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	47.3	50.7
Canadian Bonds	0.9	1.0
Cash and Cash Equivalents	1.3	0.1
Net Other Assets (Liabilities)	(1.9)	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	47.3	50.7
Foreign Equities	44.2	39.3
Canadian Equities	6.5	5.3
Foreign Preferred Securities	1.7	3.2
Canadian Bonds	0.9	1.0
Cash and Cash Equivalents	1.3	0.1
Net Other Assets (Liabilities)	(1.9)	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	82.4	86.9
Canada	7.4	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%)	3.2	2.7
Cash and Cash Equivalents	1.3	0.1
Net Other Assets (Liabilities)	(1.9)	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	2.0	4.3
3 – 5	11.9	8.8
Over 5	34.1	38.4

### Quality Diversification

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
AAA	23.8	32.6
A	0.6	0.3
BBB	1.3	3.3
BB and Below	16.6	13.3
Not Rated	7.6	5.4
Equities	50.7	44.6
Short-Term Investments and Net Other Assets	(0.6)	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 *	23.8
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.	0.6
24. Gilead Sciences, Inc.	0.6
25. TransAlta Corp.	0.6
	<u>51.2</u>

\* Bond Issuer

Total Fund Net Assets \$6,226,331,000

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



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