

FUND FACTS

FIDELITY INVESTMENTS CANADA ULC



Fidelity Tactical Credit Fund

Series B

MARCH 30, 2022

This document contains key information you should know about Fidelity Tactical Credit Fund - Series B (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. To get a copy, ask your representative, contact Fidelity Investments Canada ULC ("Fidelity") at 1 800-263-4077 or cs.english@fidelity.ca, or visit fidelity.ca.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

■ QUICK FACTS*

FUND CODES	CAD ISC: 7572 USD ISC: 7575	FUND MANAGER	Fidelity Investments Canada ULC
DATE SERIES STARTED	January 25, 2022	PORTFOLIO MANAGER	Fidelity Investments Canada ULC
TOTAL VALUE OF THE FUND ON FEBRUARY 28, 2022	\$24 million	DISTRIBUTIONS	Net income, end of each month; Capital gains in mid to late December
MANAGEMENT EXPENSE RATIO (MER)	Not available because this series of the Fund is new	MINIMUM INVESTMENT†	\$500 initial, \$25 additional

* This document pertains to Series B units available as part of the Fidelity Preferred Program (the "Program"). See below under "How Much Does It Cost?" for further details about the Program.

† These amounts may change from time to time, and may also be waived by Fidelity. See "Fund Expenses" for the minimum investment thresholds for fee distributions on Series B units in the Program and speak to your representative for details.

■ WHAT DOES THE FUND INVEST IN?

The Fund invests primarily in fixed income securities of U.S. issuers and other issuers from around the world, including global investment grade fixed income securities and higher yielding lower quality fixed income securities. It can invest in these securities either directly or indirectly through investments in underlying funds.

The charts below give you a snapshot of the Fund's investments on February 28, 2022. The Fund's investments will change.

TOP TEN INVESTMENTS (FEBRUARY 28, 2022)

1	Fidelity Floating Rate High Income Multi-Asset Base Fund	42.31%
2	Fidelity American High Yield Fund	25.34%
3	U.S. Treasury Notes	7.90%
4	Fidelity Global Credit Ex-U.S. Investment Trust	7.87%
5	Fidelity U.S. Money Market Investment Trust	7.33%
6	Ares CLO Ltd.	1.60%
7	KKR CLO 41 Ltd.	1.60%
8	RR 7 Ltd.	1.58%
9	BX Commercial Mortgage Trust	0.53%
10	Cash & Short Term Investments	3.94%
Total percentage of top 10 investments		100.00%
Total number of investments		10

INVESTMENT MIX (FEBRUARY 28, 2022)

BY ASSET ALLOCATION	%	BY CREDIT QUALITY	%
U.S. High Yield Bonds	50.78%	AAA	8.99%
Foreign Bonds	28.18%	AA	3.40%
Cash	16.37%	A	0.70%
Foreign Equities	1.60%	BBB	8.66%
Canadian High Yield Bonds	1.54%	BB	23.27%
U.S. Investment-Grade CMBS	0.53%	B	25.31%
Convertibles	0.37%	CCC & below	3.27%
Futures, Options & Swaps	0.33%	Cash & Net Other Assets	14.40%
Canadian Corporate Bonds	0.25%	Not Rated/Not Available	12.00%
Canadian Federal Bonds	0.05%		

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■ HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

■ HOW HAS THE FUND PERFORMED?

This section tells you how Series B units of the Fund have performed since the date this series was created. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

This information will be available when this series of the Fund completes one full calendar year.

■ WHO IS THIS FUND FOR?

Investors who:

- plan to hold their investment for medium- to long-term
- want to gain exposure to fixed income securities of U.S. issuers and other issuers from around the world while seeking to lower their risk from currency fluctuations between foreign currencies and the Canadian dollar
- want the potential for both income and capital gains
- may be looking to benefit from combined management and administration fee distributions based on the amount of their investment in the Program

The Fund is not an appropriate investment if you have a short-term investment horizon.

RISK RATING

Fidelity has rated the volatility of this Fund as **low to medium**.

Because this is a new Fund, the risk rating is only an estimate by Fidelity. Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in the fund?" section of the Fund's simplified prospectus.

NO GUARANTEES

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

BEST AND WORST 3-MONTH RETURNS

This information will be available when this series of the Fund completes one full calendar year.

AVERAGE RETURN

This information is not available because this series of the Fund has been offered to investors for less than 12 consecutive months.

■ A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

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■ HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series B units of the fund. The fees and expenses - including any commission - can vary among the series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

Series B units of the Fund are automatically included in the Program. The Program offers management and administration fee reductions, paid in the form of reinvested distributions ("fee distributions"), that increase progressively with assets, resulting in lower combined management and administration fees (before sales tax) than otherwise. We will automatically apply fee distributions on your Series B units of the Fund when you meet the applicable investment threshold. If you no longer meet the applicable investment threshold for a particular tier of fee distributions, we will automatically decrease the amount of the fee distributions to a lower tier, which will result in higher combined management and administration fees (before sales tax) but that will not exceed the Series B combined management and administration fees. See the fee distributions table under "Fund Expenses" below. For more details on the Program, see "Purchases, Switches and Redemptions" and "Fees and Expenses" in the Fund's simplified prospectus, and speak to your representative.

1 SALES CHARGES

You may pay a sales charge when you buy Series B units of the Fund.

SALES CHARGE OPTION	WHAT YOU PAY WHEN YOU BUY YOUR UNITS		
	AS A PERCENT (%)	IN DOLLARS	HOW IT WORKS
Initial Sales Charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none">You and your representative decide on the rate.The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

2 FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the return you get on your investment.

The Fund's expenses are made up of the management fee, fixed administration fee, and operating expenses and trading costs (fund costs). The series' annual management fee is 1.20% of the series' value. The series' annual fixed administration fee will fall under one of the three tiers below, depending on the amount of Fund assets:

AMOUNT OF FUND ASSETS	ADMINISTRATION FEE
Under \$100 Million	0.175%
\$100 Million - \$ 1 Billion	0.165%
Over \$ 1 Billion	0.155%

Because this series is new, its operating expenses and trading costs are not yet available.

Fee distributions on Series B units in the Program are listed in the table below:

ASSET LEVEL	TIER	FEE DISTRIBUTION
\$0-\$250,000		n/a
\$250,000-\$1,000,000	1	0.100%
\$1,000,000-\$2,500,000	2	0.150%
\$2,500,000-\$5,000,000	3	0.200%
\$5,000,000-\$10,000,000	4	0.225%
\$10,000,000+	5	0.250%

More about the trailing commission

The trailing commission is an ongoing commission. Fidelity pays a trailing commission to all dealers, including discount brokers, for as long as you own the Fund. This is for services and advice that your representative and their firm provide to you. When these commissions are paid to discount brokers, they are for services and any tools or other assistance that your discount broker may offer.

The trailing commission is paid from the Fund's management fee and is based on the value of your investment.

TRAILING COMMISSION	
AS A PERCENT (%)	IN DOLLARS
Up to 0.500% of the value of your investment each year	\$0 to \$5.00 each year for every \$1,000 invested

3 OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Short-term trading fee	If you sell/switch units within 30 days of the oldest purchase/switch into the Fund, you <i>will</i> be charged 1% of the value of those units. If you sell/switch units within 30 days of the most recent purchase/switch into the Fund, you <i>may</i> be charged 1% of the value of those units or have your account restricted/closed. This fee goes to the Fund.
Switch fee	Your representative's firm may charge you up to 2% of the value of units you switch to another series of the Fund or another Fidelity Fund.
Fee for sizable redemptions	If you have been notified that you own a sizable percentage of a Fund, you <i>will</i> be subject to a 1% penalty of the value of the units that you sell/switch if you sell/switch your units of the Fund within 30 days of your most recent purchase/switch into the Fund. You <i>may</i> be subject to a 1% penalty of the value of the units if you fail to provide the required notice to Fidelity prior to completing a sizable redemption. This fee goes to the Fund.

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■ WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

■ FOR MORE INFORMATION

Contact Fidelity or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.