Fidelity Absolute Income Fund[4]

Series F for fee based accounts[1]

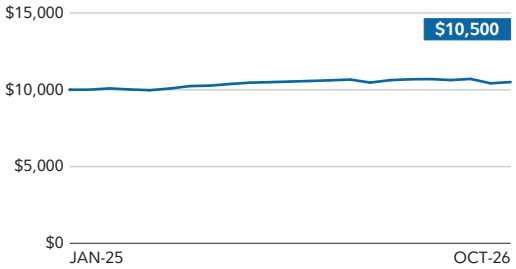
Performance (Series F)

AS AT OCTOBER 31, 2026

Standard period returns

	(%)
1 month	0.76
3 month	-1.23
6 month	-1.19
1 year	0.04
Since inception	2.80

Growth of $10,000 since inception[2]



Calendar year performance

Risk classification

Quarterly Top Five Issuers

AS AT SEPTEMBER 30, 2026

FNMA/FCHMC	
Chicago Board of Trade	
U.S. Treasury Notes	
GNMA II	
United States Treasury Bond	
Total issuers	**489**
Top 5 issuers aggregate	**12.7%**

Allocation

AS AT SEPTEMBER 30, 2026

Asset Mix[3] (%)	Current Month
Foreign Bonds	55.0
High Yield Bonds	51.5
Canadian Bonds	1.4
Foreign Equities	0.3
Investment Grade CMBS	0.1
Cash & Other	-0.7
Futures, Options and Swaps	-7.7

Country Mix (%)	
United States	82.9
Canada	4.6
United Kingdom	2.6
Australia	1.6
Turkey	1.1
Japan	1.1
France	1.1
Mexico	1.0
Italy	—
Brazil	—

Fund strategy

- Systematically invests across an expansive set of fixed income asset classes.
- Seeks to generate a high-yield like income with the potential for capital gains.
- Uses a multi-layered approach which aims to minimize volatility, drawdowns and credit risk.
- Quantitative portfolio construction with rigorous testing and optimization.

Fund facts

Portfolio managers
Leo Landes
Orhan Imer
Rahul Bhargava

Series inception date
January 24, 2025

NAV - Series F
$9.58 (as at October 31, 2026)

Aggregate assets (all series)
$847.4 million
(as at September 30, 2026)

Management expense ratio – Series F
0.67%, as at June 30, 2026

Fund codes

CANADIAN DOLLAR		
Series B:	ISC	7859
Series F:	NL	7860
U.S. DOLLAR		
Series B:	ISC	7861
Series F:	NL	7862

1 Source: Fidelity Investments Canada ULC. Performance shows annual compounded returns as at October 31, 2026 (Series F) net-of-fees, in Canadian dollars. ■ 2 The compound growth calculations shown is used to illustrate the effects of the compound growth rate and is not intended to reflect future values of the fund or returns on investment in any fund. ■ 3 Month-end asset mixes may total greater than/less than 100% due to differences in the timing of cash-flows and investments, and/or to reflect cash held for the purposes of collateral allocations associated with certain types of derivatives. Country and sector allocations show specific exposures to countries/sectors representing at least 1% of total fund asset. As such, the values displayed may not total 100%. ■ 4 As part of Fidelity Absolute Income Fund's investment strategies, the Fund may use derivatives including swaps (e.g., interest rate swaps, credit default swaps, total return swaps) and futures (e.g. Treasury futures) for hedging and non-hedging purposes. A swap is a contract between two parties to exchange payments based on an agreed amount. A futures contract is an agreement between two parties to buy/sell an asset at a predetermined price on a future date. Swaps and futures, similar to other derivatives, are subject to additional risks, including counterparty risk (i.e., where one or more parties in a contract may default on their obligation or be unable to fulfill their obligation), liquidity risk (i.e., where the security cannot be traded quickly or easily due to financial market conditions), and market risk (i.e., where unfavourable market conditions negatively impact the value of the securities). There is no guarantee that the Fund's use of swaps and/or futures will enhance performance or reduce risk relative to the overall market.

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A fund's volatility is determined using a statistical measure called "standard deviation. Standard deviation is a statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted. Standard deviation does not predict the future volatility of a fund.

The investment risk level indicated is required to be determined in accordance with the Canadian Securities Administrators standardized risk classification methodology, which is based on the historical volatility of a fund, as measured by the ten-year annualized standard deviation of the returns of the fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over a recent ten-year period.

Read a fund's prospectus before investing. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. Investors will pay management fees and expenses, may pay commissions or trailing commissions and may experience a gain or loss. The indicated rates of return are the historical annual compounded total returns including changes in unit value and the reinvestment of all distributions and do not take into account sales, redemption, distribution, optional charges or income taxes payable by any security holder that would have reduced returns. If you buy other series of Fidelity funds, the performance will vary largely due to different fees and expenses. Investors who buy Series F pay investment management fees and expenses to Fidelity. Investors will also pay their dealer a fee for financial advice services in addition to the Series F fees charged by Fidelity.