

Fidelity American High Yield Fund³

PERFORMANCE (SERIES B)

AS AT MARCH 31, 2025

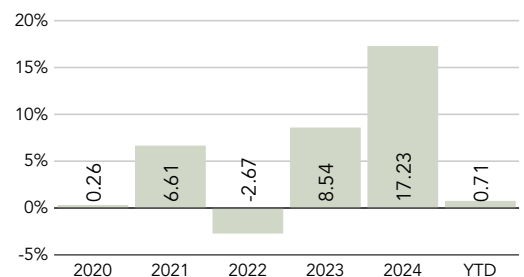
Standard period returns

	FUND
1 month	-1.53
3 month	0.71
6 month	7.13
1 year	13.33
3 year	9.32
5 year	7.53
10 year	5.24
15 year	7.31
20 year	6.19
Since inception	5.75

Growth of \$10,000 since inception¹



Calendar year performance



Risk classification



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.

QUARTERLY TOP FIVE ISSUERS

AS AT DECEMBER 31, 2024

EchoStar Corporation	
TransDigm Group	
Community Health Systems	
Pacific Gas and Electric Company	
CCO Holdings Capital Corp.	
Total issuers	385
Top 5 issuers aggregate	10.2%

ALLOCATION

AS AT FEBRUARY 28, 2025

ASSET MIX ² (%)	CURRENT MONTH
High Yield Bonds	71.5
Foreign Bonds	20.0
Cash & Other	4.7
Foreign Equities	2.8
Convertibles	0.7
Canadian Bonds	0.3

SECTOR MIX (%)	
Energy	10.8
Telecommunications	9.7
Basic Industry	7.6
Media	7.4
Financial Services	7.0
Health Care	6.8
Leisure	6.5
Capital Goods	5.7
Technology & Electronics	5.7
Services	5.2
Retail	4.9
Utility	4.9
Consumer Goods	3.8
Real Estate	3.0
Insurance	2.2
Transportation	1.9
Banking	1.8
Automotive	—

Fund strategy

Broad and thorough coverage of the U.S. high-yield market

Fidelity American High Yield Fund relies on Fidelity's fundamental "bottom up" research, which results in diversification and enhanced return potential.

Fund facts

Portfolio managers

Alexandre Karam
Harley J. Lank

Fund inception date

January 31, 1994

Fund investment objective change

September 13, 1999

NAV - Series B

\$9.61 (as at March 31, 2025)

Aggregate assets (all series)

\$3.1 billion
(as at February 28, 2025)

Management expense ratio – Series B

1.54%, as at December 31, 2024

¹ The compound growth calculations shown are 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. ² Month-end asset mixes may total greater than/less than 100% due to differences in the timing of cashflows 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%. ³ Prior to September 27, 1999, the Fund was named Fidelity Emerging Markets Bond Fund and its objective was to invest in emerging markets debt.

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus, which contains detailed investment information, before investing. The indicated rates of return are historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of distributions. The indicated rates of return do not take into account sales, redemption, distribution or option charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed. Their values change frequently. Past performance may not be repeated.