

Fidelity American High Yield Fund⁴

Series F for fee based accounts¹

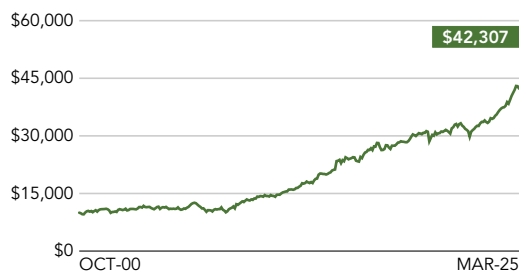
PERFORMANCE (SERIES F)

AS AT APRIL 30, 2025

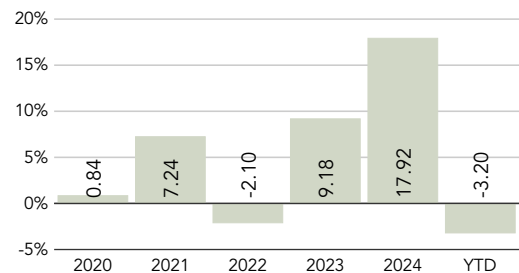
Standard period returns

	FUND
1 month	-4.02
3 month	-5.56
6 month	0.49
1 year	8.63
3 year	8.75
5 year	6.64
10 year	5.90
15 year	7.64
20 year	6.61
Since inception	5.87

Growth of \$10,000 since inception²



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 MARCH 31, 2025

EchoStar Corporation	
TransDigm Group	
Altice France	
Community Health Systems	
Pacific Gas and Electric Company	
Total issuers	404
Top 5 issuers aggregate	10.6%

ALLOCATION

AS AT MARCH 31, 2025

ASSET MIX ³ (%)	CURRENT MONTH
High Yield Bonds	73.0
Foreign Bonds	19.7
Cash & Other	3.7
Foreign Equities	2.4
Convertibles	1.0
Canadian Bonds	0.3

SECTOR MIX (%)

Energy	10.6
Telecommunications	9.9
Financial Services	8.2
Basic Industry	7.6
Media	7.0
Health Care	6.9
Leisure	6.5
Capital Goods	5.8
Technology & Electronics	5.8
Utility	5.2
Services	5.1
Retail	4.6
Consumer Goods	3.9
Real Estate	2.9
Insurance	2.3
Transportation	1.9
Banking	1.7
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 manager

Harley J. Lank

Series inception date

October 10, 2000

Fund investment objective change

September 13, 1999

NAV - Series F

\$9.20 (as at April 30, 2025)

Aggregate assets (all series)

\$3.1 billion
(as at March 31, 2025)

Management expense ratio – Series F

0.95%, as at December 31, 2024

1 Source: Fidelity Investments Canada ULC. Performance shows annual compounded returns as at April 30, 2025 (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 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%. ■ 4 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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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.