

Fidelity Tactical High Income Currency Neutral Fund

PERFORMANCE (SERIES B)

AS AT APRIL 30, 2025

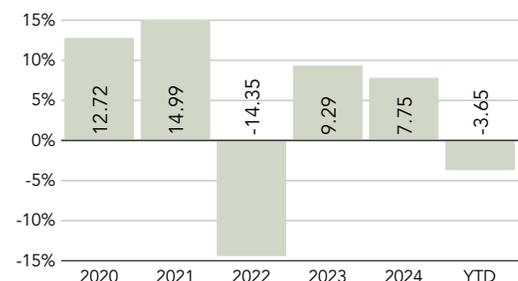
Standard period returns

	FUND
1 month	-0.72
3 month	-5.89
6 month	-3.39
1 year	2.68
3 year	2.13
5 year	5.97
10 year	4.56
Since inception	4.58

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 TEN HOLDINGS³

AS AT MARCH 31, 2025

USTB 1.25% 05/15/50 – Other Assets	
DHT Holdings – Energy	
USTB 1.875% 02/15/51 – Other Assets	
Scorpio Tankers – Energy	
BASS PRO TERM B 1LN 01/23/32 – Consumer Discretionary	
Capital Power – Utilities	
ECHOSTAR CORP 10.75% 11/30/29 – Communication Services	
X CORP TERM 1LN 10/29/29 – Information Technology	
TransAlta Corporation – Utilities	
MICROSTRATEGY CV 0.625% 3/30 – Information Technology	
Total holdings	448
Top 10 holdings aggregate	23.9%

ALLOCATION³

AS AT MARCH 31, 2025

ASSET MIX ² (%)	CURRENT MONTH
Foreign Equities	33.7
Foreign Bonds	26.0
High Yield Bonds	21.5
Canadian Equities	10.1
Convertibles	7.6
Canadian Bonds	0.9
Cash & Other	0.3

SECTOR MIX (%)

Sovereign	19.6
Technology & Electronics	11.5
Energy	10.3
Basic Industry	6.7
Retail	5.9
Capital Goods	5.1
Financial Services	4.8
Banking	4.7
Utility	4.7
Health Care	3.9
Leisure	3.7
Media	3.6
Transportation	3.2
Telecommunications	3.1
Consumer Goods	2.6
Real Estate	2.4
Services	2.0
Automotive	1.4

Fund strategy

Fidelity Tactical High Income Currency Neutral Fund offers investors the potential for income and capital growth through investments across a broad spectrum of income-producing securities.

Fund facts

Portfolio manager

Adam Kramer

Subportfolio managers

Ford O'Neil

Ramona Persaud

Fund inception date

May 28, 2014

NAV - Series B

\$12.94 (as at April 30, 2025)

Aggregate assets (all series)

\$297.9 million (as at March 31, 2025)

Management expense ratio – Series B

2.14%, as at September 30, 2024

Currency neutrals funds use derivatives to mitigate the fund's exposure to changes in exchange rates between developed market currencies and the Canadian dollar. The investment approach used by the funds, while effective in reducing exchange rate risk, will not completely eliminate the impact of currency fluctuations. The funds' returns will differ from the local currency returns of its underlying funds.

■ 1 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. ■ 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 The Fund invests its assets in units of Fidelity Tactical High Income Fund, Series O. Holdings information shown on this page represents the Fund's exposure to the holdings of Fidelity Tactical High Income Fund.

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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.