



Fidelity Premium Tactical Fixed Income Private Pool

**Annual Management
Report of Fund
Performance**
June 30, 2024

Caution Regarding Forward-looking Statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Annual Management Report of Fund Performance as at June 30, 2024

Fidelity Premium Tactical Fixed Income Private Pool

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at www.fidelity.ca or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Fidelity Premium Tactical Fixed Income Private Pool (Fund) aims to provide a steady flow of income. It seeks a return similar to that of Fidelity Tactical Fixed Income Fund (Underlying Fund) by investing substantially all of its assets in securities of the Underlying Fund. The Underlying Fund aims to provide a steady flow of income by investing primarily in Canadian fixed income securities. The Underlying Fund can invest in these securities either directly, or indirectly through investments in other underlying funds.

Strategies: The strategies of the Fund relate to those of the Underlying Fund. The Underlying Fund invests, either directly or indirectly through investments in other underlying funds managed by Fidelity (Third-Tier Funds) primarily in Canadian fixed income securities. The portfolio managers of the Underlying Fund use the FTSE Canada Universe Bond Index as a guide to structuring the Underlying Fund. The portfolio managers of the Underlying Fund allocate the Underlying Fund's assets, either directly or indirectly through investments in the Third-Tier Funds, among issuers in different market sectors such as corporate or government securities, different industry sectors such as financials and industrials, different asset classes such as high-yield and floating rate, and different maturities, based on the portfolio managers' view of the relative value of each sector, industry, asset class or maturity.

When buying and selling fixed income securities, the portfolio managers of the Underlying Fund or of any of the Third-Tier Funds analyze each security's features, its current price compared to its estimated long-term value, the credit quality of the issuer, and any short-term trading opportunities resulting from market inefficiencies. An analysis of credit quality will consider the balance sheet strength of the issuer, company leverage ratios, stability of income, management strength and track record, and risks to the issuer that may impair its ability to meet its obligations to debt holders.

Risk

The risks associated with investing in this Fund remain as discussed in the prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund is suitable for medium-term investors who want to seek income from their investment. To invest in the Fund, investors should be willing to accept a low level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

Fidelity Premium Tactical Fixed Income Private Pool, Series B, returned 3.9%, after fees and expenses, for the year ended June 30, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, Canadian Fixed Income, as represented by the FTSE Canada Universe Bond Index, returned 3.7% (in Canadian dollar terms).

Market overview:

Canadian investment-grade bonds, as broadly represented by the FTSE Canada Universe Bond Index, returned 3.7% one-year period ended June 30, 2024.

Canadian investment-grade bonds rose over the period under review. High yield bonds outperformed their investment-grade peers, benefitting from higher yields and tighter credit spreads. After maintaining a policy rate of 5.0% since July 2023, the Bank of Canada (BoC) reduced the policy rate to 4.75% in June 2024. The BoC noted that there has been continued easing in inflationary pressures in Canada. The BoC also discussed that while labour market data indicates that businesses are still hiring, employment growth has lagged behind the expansion of the working age population, and wage pressures may gradually moderate as a result. Shifts in macroeconomic indicators have contributed to changing investor sentiment over the review period. This is evidenced by the Canada 10-year Treasury Bond yield, which, after a sharp decline in November and December 2023, demonstrated an overall upward trend in early 2024. The BoC's rate reduction in June 2024 caused another decline in the 10-year Treasury bond yield towards the end of the review period.

Factors affecting performance:

The Fund outperformed its benchmark after fees and expenses for the period under review. The Underlying Fund's out-of-benchmark exposure to U.S. investment-grade bonds, U.S. high-yield bonds, and emerging markets debt contributed to relative returns. Higher-than-benchmark exposure to, and investments in, corporate bonds also contributed to relative returns, particularly issuers in the financials sector. Out-of-benchmark exposure to commercial mortgage-backed securities (CMBS) also contributed to returns. In contrast, yield curve positioning detracted from relative returns.

Portfolio changes:

Portfolio managers Sri Tella and Lee Ormiston reduced exposure to corporate bonds and increased exposure to Canadian federal government bonds, aiming to position the portfolio more defensively. In particular, corporate bond holdings were primarily reduced in the financials sector.

At the end of the review period, the portfolio managers continued to maintain an out-of-benchmark allocation to commercial mortgage-backed securities (CMBS) and a larger-than-benchmark allocation to asset-backed securities. The portfolio managers believe these sectors continue to offer attractive risk-adjusted returns.

Derivatives disclosure:

During the period, the Underlying Fund engaged in forward foreign currency contracts, in a manner consistent with its investment objectives and strategies, to hedge against the effect of

Fidelity Premium Tactical Fixed Income Private Pool Management Discussion of Fund Performance – continued

currency fluctuations on the investment returns of the Underlying Fund. The use of forward contracts in this manner does not completely eliminate the impact of currency fluctuations on returns.

Recent Developments

The Bank of Canada led the G7 central banks to be the first to cut interest rates after an aggressive tightening cycle. The portfolio managers, Sri Tella and Lee Ormiston, believe that Inflation is within the Bank's target band and should continue to move toward the 2% midpoint. The portfolio managers believe that markets are pricing in an additional two interest rate cuts by the end of the year, and four cuts over the next 12 months, putting the policy rate close to what many expect will be the terminal rate in this cutting cycle. While current rate levels are near fair value, this still warrants increased exposure to fixed income, especially as the U.S. Federal Reserve is also expected to embark on its own cutting cycle, in their opinion. Risk markets have significantly discounted the risk of a hard landing, although the uncertainty surrounding the lagged effects of higher rates, fiscal concerns and geopolitical risks warrant caution and suggest being selective in credit exposure, in their view.

An investor became a holder of more than 10% of the outstanding securities of the Fund in the period ending June 30, 2024.

Effective September 19, 2023, Anne Bell of Mississauga, Ontario, became a member of the Independent Review Committee (IRC).

Related Party Transactions

Manager and Portfolio Adviser

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is part of a broader collection of companies collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity provides investment advice with respect to the Fund's investment portfolio and arranges for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$158,000 for the period ended June 30, 2024.

Administration Fee

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$26,000 for the period ended June 30, 2024.

Independent Review Committee, Cross-Trading and In specie Transactions

Independent Review Committee

Fidelity has established an independent review committee (IRC) that acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting conflict of interest matters referred to it by Fidelity. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available at www.fidelity.ca or at the securityholder's request at no cost by contacting Fidelity, using the contact information available on the final page of this document.

Cross-Trading and In specie Transactions

The Fund received the approval and standing instructions from the IRC in order to:

- (i) engage in cross-trading, which is a form of interfund trading. A cross-trade occurs when the Fund purchases or sells portfolio securities from or to another Fund, a U.S. fund or a separately managed account, through a broker;
- (ii) permit the Fund, in certain circumstances, to purchase and redeem Fund securities in consideration for securities rather than cash of another investment fund not governed by NI 81-102, or a separately managed account, managed by Fidelity.

For each of the transactions in (i) and (ii) above, the IRC's standing instructions require Fidelity to act in accordance with its associated policies and procedures and applicable law, and comply with the conditions in each of the exemptive relief orders received, which, in the case of cross-trading, requires additional periodic reporting to the Ontario Securities Commission. The standing instructions also require that investment decisions in respect of these transactions (a) are free from any influence by an entity related to Fidelity and without taking into account any consideration relevant to an entity related to Fidelity; (b) represent the business judgment of Fidelity uninfluenced by considerations other than the best interests of the Fund; (c) comply with the applicable policies and procedures of Fidelity; and (d) achieve a fair and reasonable result for the Fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period end of the years shown. This information is derived from the Fund's audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or semi-annual financial statements.

Fidelity Premium Tactical Fixed Income Private Pool Series B

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 7.21	\$ 7.32	\$ 8.80	\$ 9.14	\$ 9.04
Increase (decrease) from operations:					
Total revenue	.30	.29	.27	.30	.33
Total expenses (excluding distributions)	(.08)	(.09)	(.10)	(.11)	(.11)
Realized gains (losses)	(.26)	(.32)	(.07)	.10	.04
Unrealized gains (losses)	.29	.37	(1.14)	(.26)	.15
Total increase (decrease) from operations ^B	.25	.25	(1.04)	.03	.41
Distributions:					
From net investment income (excluding dividends)	(.23)	(.20)	(.17)	(.18)	(.21)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(.10)	(.14)	(.21)	(.20)	(.17)
Total distributions ^{B,C}	(.33)	(.34)	(.38)	(.38)	(.38)
Net assets, end of period ^B	\$ 7.15	\$ 7.21	\$ 7.32	\$ 8.80	\$ 9.14
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 7,487	\$ 7,865	\$ 8,891	\$ 16,061	\$ 19,243
Securities outstanding ^D	1,046,982	1,090,943	1,214,889	1,825,794	2,104,459
Management expense ratio ^F	1.17%	1.21%	1.27%	1.27%	1.27%
Management expense ratio before waivers or absorptions ^F	1.17%	1.21%	1.27%	1.27%	1.27%
Trading expense ratio ^G	—%	—%	—%	—%	—%
Portfolio turnover rate ^H	10.76%	40.23%	10.23%	30.92%	24.34%
Net asset value per security, end of period	\$ 7.1519	\$ 7.2098	\$ 7.3186	\$ 8.7968	\$ 9.1442

Fidelity Premium Tactical Fixed Income Private Pool Series F

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 6.76	\$ 6.90	\$ 8.34	\$ 8.72	\$ 8.66
Increase (decrease) from operations:					
Total revenue	.28	.27	.25	.28	.32
Total expenses (excluding distributions)	(.04)	(.04)	(.05)	(.06)	(.06)
Realized gains (losses)	(.24)	(.30)	(.07)	.09	.04
Unrealized gains (losses)	.25	.31	(1.02)	(.24)	.27
Total increase (decrease) from operations ^B	.25	.24	(.89)	.07	.57
Distributions:					
From net investment income (excluding dividends)	(.25)	(.23)	(.20)	(.22)	(.27)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(.13)	(.17)	(.25)	(.24)	(.17)
Total distributions ^{B,C}	(.38)	(.40)	(.45)	(.46)	(.44)
Net assets, end of period ^B	\$ 6.67	\$ 6.76	\$ 6.90	\$ 8.34	\$ 8.72
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 12,111	\$ 17,908	\$ 16,723	\$ 30,893	\$ 30,940
Securities outstanding ^D	1,816,220	2,649,879	2,423,479	3,702,588	3,549,323
Management expense ratio ^F	.61%	.65%	.73%	.73%	.73%
Management expense ratio before waivers or absorptions ^F	.61%	.65%	.73%	.73%	.73%
Trading expense ratio ^G	—%	—%	—%	—%	—%
Portfolio turnover rate ^H	10.76%	40.23%	10.23%	30.92%	24.34%
Net asset value per security, end of period	\$ 6.6680	\$ 6.7581	\$ 6.9006	\$ 8.3440	\$ 8.7175

Financial Highlights – continued

Fidelity Premium Tactical Fixed Income Private Pool Series I

Periods ended June 30, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 7.12	\$ 7.23	\$ 8.69	\$ 9.03	\$ 8.93
Increase (decrease) from operations:					
Total revenue	.30	.29	.27	.29	.35
Total expenses (excluding distributions)	(.07)	(.07)	(.09)	(.10)	(.11)
Realized gains (losses)	(.26)	(.32)	(.10)	.11	.05
Unrealized gains (losses)	.31	.33	(1.15)	(.31)	.80
Total increase (decrease) from operations ^B	.28	.23	(1.07)	(.01)	1.09
Distributions:					
From net investment income (excluding dividends)	(.22)	(.20)	(.16)	(.18)	(.20)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	(.10)	(.13)	(.21)	(.20)	(.17)
Total distributions ^{B,C}	(.32)	(.33)	(.37)	(.38)	(.37)
Net assets, end of period ^B	\$ 7.06	\$ 7.12	\$ 7.23	\$ 8.69	\$ 9.03
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 3,694	\$ 3,566	\$ 3,053	\$ 3,609	\$ 5,839
Securities outstanding ^D	523,278	501,085	422,586	415,498	646,562
Management expense ratio ^F	1.17%	1.21%	1.29%	1.29%	1.30%
Management expense ratio before waivers or absorptions ^F	1.17%	1.21%	1.29%	1.29%	1.30%
Trading expense ratio ^G	—%	—%	—%	—%	—%
Portfolio turnover rate ^H	10.76%	40.23%	10.23%	30.92%	24.34%
Net asset value per security, end of period	\$ 7.0602	\$ 7.1179	\$ 7.2259	\$ 8.6872	\$ 9.0323

Financial Highlights Footnotes

- ^A This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.
- ^B Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- ^C Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.
- ^D This information is provided as at period end of the year shown.
- ^E Prior period amounts may have been adjusted.
- ^F Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable.
- ^G The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- ^H The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.

Management and Advisory Fees

Fidelity serves as manager and investment advisor of the Fund. The Fund pays Fidelity a monthly management and advisory fee for its services, based on the net asset value of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund securities, as well as for the general investment management expenses. Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series B	0.950	52.63	47.37
Series F	0.450	-	100.00
Series I	0.950	52.63	47.37

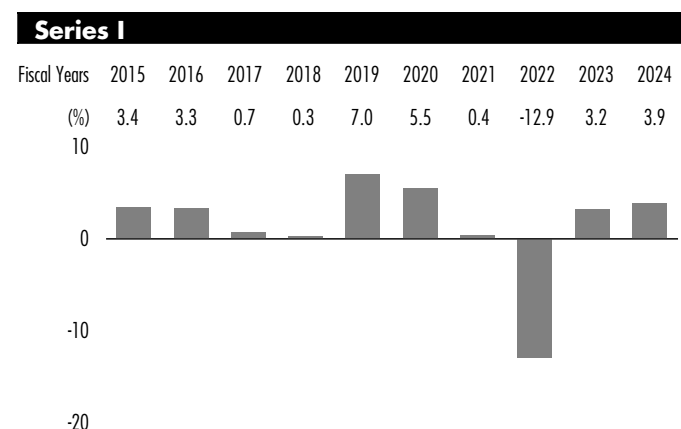
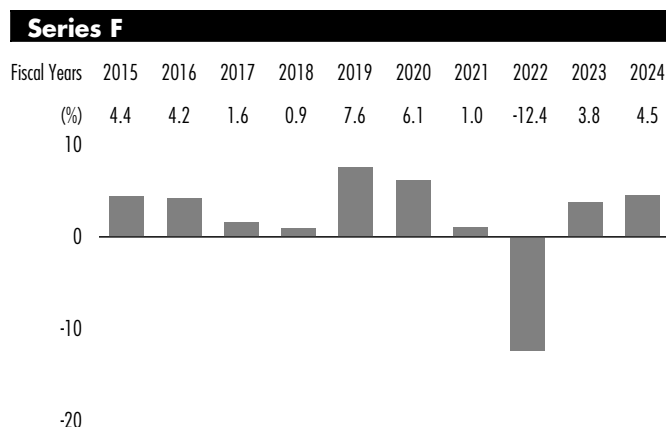
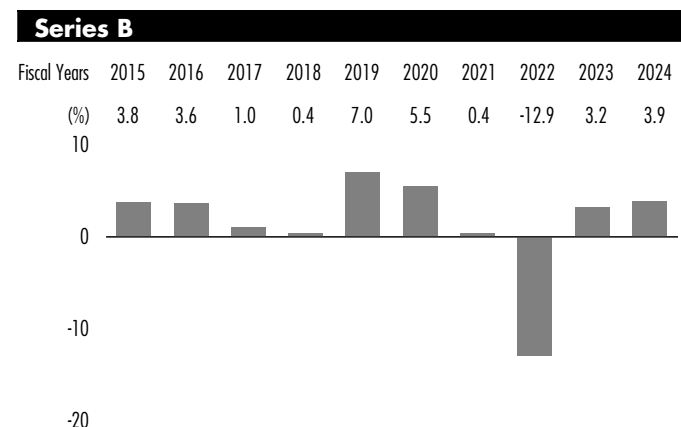
Fidelity Premium Tactical Fixed Income Private Pool

Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.



Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based and the Fund's benchmark, the FTSE Canada Universe Bond Index, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years
Series B	3.9%	(2.3)%	(0.2)%	1.4%
Series F	4.5%	(1.7)%	0.3%	2.0%
Series I	3.9%	(2.3)%	(0.2)%	1.3%
FTSE Canada Universe Bond Index	3.7%	(1.8)%	0.0%	1.9%

A discussion of Fund performance can be found in the Results of Operations section of this report.

The FTSE Canada Universe Bond Index is capitalization - weighted, with more than 950 Canadian bonds, and includes the highest quality bonds with terms - to - maturity of one to thirty years, designed to reflect the Canadian bond market. The benchmark's methodology remains the same.

Effective April 12, 2019, the FTSE TMX Canada indices were renamed as FTSE Canada indices as a result of FTSE Russell's acquisition of FTSE TMX Global Debt Capital Markets Limited.

Fidelity Premium Tactical Fixed Income Private Pool
Past Performance – continued

Each series will have different returns because of differences in management fees and expenses.

Fidelity Premium Tactical Fixed Income Private Pool

Summary of Investment Portfolio as at June 30, 2024

Asset Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Canadian Bonds	75.0	74.1
Foreign Bonds	22.6	21.8
Canadian Preferred Securities	0.3	0.2
Foreign Equities	0.1	0.2
Foreign Preferred Securities	0.1	0.1
Cash and Cash Equivalents	0.8	2.2
Net Other Assets (Liabilities)	1.1	1.4

Geographic Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Canada	75.3	74.3
United States of America	15.1	16.1
Cayman Islands	1.4	0.0
Germany	1.1	1.0
Mexico	1.0	0.9
Others (Individually Less Than 1%)	4.2	4.1
Cash and Cash Equivalents	0.8	2.2
Net Other Assets (Liabilities)	1.1	1.4

Maturity Diversification

Years	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
0 – 1	2.6	4.7
1 – 3	8.1	13.0
3 – 5	17.9	12.5
Over 5	69.8	67.9

Derivative Exposure

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Forward Foreign Currency Contracts	0.0	0.0

Forward Foreign Currency Contracts percentage is calculated by dividing the net unrealized gain/loss of all contracts held by total net assets.

Quality Diversification

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
AAA	30.5	23.4
AA	23.9	25.5
A	8.9	11.7
BBB	18.4	19.5
BB and Below	9.6	11.0
Equities	0.1	0.2
Not Rated	6.7	5.1
Short-Term Investments and Net Other Assets	1.9	3.6

We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

Top Issuers

	% of Fund's Net Assets
1. Fidelity Canadian Bond Fund – Series O	61.4
2. Canadian Government	8.1
3. Ontario Province	4.5
4. Fidelity American High Yield Fund – Series O	3.2
5. Fidelity Floating Rate High Income Multi-Asset Base Fund – Series O	2.7
6. Quebec Province	2.0
7. Canada Housing Trust No. 1	1.2
8. Fidelity Global Bond Multi-Asset Base Fund – Series O	1.0
9. Petroleos Mexicanos	0.9
10. British Columbia Province	0.7
11. CF Hippolyta Issuer LLC	0.6
12. Canada Government	0.6
13. Omega Healthcare Investors, Inc.	0.6
14. Alberta Province	0.5
15. Tapestry, Inc.	0.5
16. Parkland Corp.	0.5
17. Dominican Republic	0.4
18. Aroundtown SA	0.4
19. Intesa Sanpaolo SpA	0.4
20. Aset 2024–1 Us Ltd. / Aset 20	0.4
21. Bank of Nova Scotia	0.4
22. Avolon Holdings Funding Ltd.	0.4
23. DPL, Inc.	0.4
24. Fairfax Financial Holdings Ltd.	0.3
25. DCP Midstream Operating LP	0.3
	<u>92.4</u>

Total Fund Net Assets \$23,292,000

Where applicable, the information in the above tables includes the Fund's pro-rata share of the investment in any Fidelity managed underlying fund.

All tables within the Summary of Investment Portfolio section, except the Top Issuers table, contain audited annual information.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report, fund facts document or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada

Summary of Investment Portfolio as at June 30, 2024 – continued

ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at www.fidelity.ca or SEDAR+ at www.sedarplus.ca.



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Custodian

State Street Trust Company of Canada
Toronto, Ontario

Portfolio Adviser

Fidelity Investments Canada ULC
Toronto, Ontario

Visit us online at

www.fidelity.ca

or call Fidelity Client Services
at 1-800-263-4077

Fidelity's mutual funds are sold by registered Investment Professionals. Each Fund has a simplified prospectus, which contains important information on the Fund, including its investment objective, purchase options, and applicable charges. Please obtain a copy of the prospectus, read it carefully, and consult your Investment Professional before investing. As with any investment, there are risks to investing in mutual funds. There is no assurance that any Fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investors may experience a gain or loss when they sell their securities in any Fidelity Fund. Fidelity Global Funds may be more volatile than other Fidelity Funds as they concentrate investments in one sector and in fewer issuers; no single Fund is intended to be a complete diversified investment program. Past performance is no assurance or indicator of future returns. There is no assurance that either Fidelity Canadian Money Market Fund, Fidelity Canadian Money Market Investment Trust, Fidelity U.S. Money Market Fund or Fidelity U.S. Money Market Investment Trust will be able to maintain its net asset value at a constant amount. The breakdown of Fund investments is presented to illustrate the way in which a Fund may invest, and may not be representative of a Fund's current or future investments. A Fund's investments may change at any time.

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