



# **Fidelity Corporate Bond Fund**

**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 Corporate Bond Fund

*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](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://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 Corporate Bond Fund (Fund) aims to provide a steady flow of income by investing primarily in fixed income securities issued by Canadian and foreign companies.

Strategies: The portfolio management team use the FTSE Canada All Corporate Bond Index (Capped) as a guide to structuring the Fund and selecting investments. While the portfolio management team manages the Fund to have overall interest rate risk similar to that of the Index, the Fund's specific investments may or may not be included in the Index. The portfolio management team allocates the Fund's assets among issuers in different industry sectors and among different maturities based on their view of the relative value of each issuer, industry sector or maturity. When buying and selling fixed income securities, the portfolio management team analyzes 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. The Fund may invest in a portion of its assets in non-investment grade high yield debt securities, in fixed income securities issued by governments. The Fund may Invest up to 40% of its net assets in foreign securities and may also hold cash.

### 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 Corporate Bond Fund, Series B, returned 6.1%, 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 All Corporate Bond Index (Capped), returned 6.4% (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:

During the period under review, the Fund underperformed its benchmark, the FTSE Canada All Corporate Bond Index (Capped), after fees and expenses, but outperformed before fees and expenses. The Fund's out-of-benchmark exposure to non-Canadian investment-grade bonds, non-Canadian high-yield bonds and emerging market bonds contributed to relative returns. In contrast, lower-than-benchmark exposure to corporate bonds in the financials and energy sectors detracted from relative returns, as did yield curve positioning.

#### Portfolio changes:

Portfolio managers Sri Tella and Lee Ormiston increased exposure to the energy sector to take advantage of attractive new issue opportunities. Allocations to the real estate and financial sectors were decreased during the review period. The portfolio managers believed there were better opportunities elsewhere.

At the end of the review period, the Fund had its largest exposure to issuers in the financials sector, followed by the energy sector.

#### Derivatives disclosure:

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

## **Fidelity Corporate Bond Fund**

### **Management Discussion of Fund Performance – continued**

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.

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 has entered into sub-advisory agreements with a number of entities including Fidelity Management & Research Company LLC, to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for 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 \$489,000 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, which is calculated on a tiered basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$82,000 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](http://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 Corporate Bond Fund Series A

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 9.76	\$ 9.73	\$ 11.29	\$ 11.29	\$ 11.06
<b>Increase (decrease) from operations:</b>					
Total revenue	.43	.41	.39	.39	.42
Total expenses (excluding distributions)	(.16)	(.17)	(.20)	(.21)	(.20)
Realized gains (losses)	(.16)	(.18)	(.07)	.24	.06
Unrealized gains (losses)	.43	.21	(1.31)	(.17)	.11
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>.54</b>	<b>.27</b>	<b>(1.19)</b>	<b>.25</b>	<b>.39</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.30)	(.27)	(.22)	(.22)	(.24)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.30)</b>	<b>(.27)</b>	<b>(.22)</b>	<b>(.22)</b>	<b>(.24)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 10.01</b>	<b>\$ 9.76</b>	<b>\$ 9.73</b>	<b>\$ 11.29</b>	<b>\$ 11.29</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 1,153	\$ 1,686	\$ 3,403	\$ 6,415	\$ 9,615
Securities outstanding <sup>D</sup>	115,189	172,841	349,850	568,229	851,696
Management expense ratio <sup>F,G</sup>	1.67%	1.75%	1.83%	1.83%	1.82%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	1.70%	1.78%	1.86%	1.86%	1.85%
Trading expense ratio <sup>H</sup>	—%	—%	—%	—%	—%
Portfolio turnover rate <sup>I</sup>	21.27%	10.94%	18.30%	26.78%	34.70%
Net asset value per security, end of period	\$ 10.0070	\$ 9.7572	\$ 9.7266	\$ 11.2893	\$ 11.2889

## Fidelity Corporate Bond Fund Series B

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 9.77	\$ 9.74	\$ 11.31	\$ 11.31	\$ 11.08
<b>Increase (decrease) from operations:</b>					
Total revenue	.43	.41	.39	.39	.42
Total expenses (excluding distributions)	(.13)	(.14)	(.16)	(.17)	(.16)
Realized gains (losses)	(.16)	(.17)	(.09)	.24	.05
Unrealized gains (losses)	.44	.24	(1.53)	(.21)	.19
<b>Total increase (decrease) from operations <sup>B</sup></b>	<b>.58</b>	<b>.34</b>	<b>(1.39)</b>	<b>.25</b>	<b>.50</b>
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.34)	(.30)	(.26)	(.26)	(.28)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	<b>(.34)</b>	<b>(.30)</b>	<b>(.26)</b>	<b>(.26)</b>	<b>(.28)</b>
<b>Net assets, end of period <sup>B</sup></b>	<b>\$ 10.02</b>	<b>\$ 9.77</b>	<b>\$ 9.74</b>	<b>\$ 11.31</b>	<b>\$ 11.31</b>
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 35,057	\$ 38,078	\$ 40,621	\$ 40,772	\$ 40,125
Securities outstanding <sup>D</sup>	3,498,302	3,897,313	4,170,380	3,605,891	3,548,634
Management expense ratio <sup>F,I</sup>	1.31%	1.40%	1.50%	1.50%	1.49%
Management expense ratio before waivers or absorptions <sup>F,I</sup>	1.34%	1.43%	1.53%	1.53%	1.52%
Trading expense ratio <sup>H</sup>	—%	—%	—%	—%	—%
Portfolio turnover rate <sup>I</sup>	21.27%	10.94%	18.30%	26.78%	34.70%
Net asset value per security, end of period	\$ 10.0193	\$ 9.7704	\$ 9.7412	\$ 11.3077	\$ 11.3076

## Financial Highlights – continued

### Fidelity Corporate Bond Fund Series F

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 9.79	\$ 9.76	\$ 11.32	\$ 11.32	\$ 11.10
<b>Increase (decrease) from operations:</b>					
Total revenue	.43	.41	.39	.39	.42
Total expenses (excluding distributions)	(.07)	(.08)	(.10)	(.10)	(.10)
Realized gains (losses)	(.16)	(.17)	(.09)	.24	.05
Unrealized gains (losses)	.44	.24	(1.55)	(.19)	.17
<b>Total increase (decrease) from operations <sup>B</sup></b>	.64	.40	(1.35)	.34	.54
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.40)	(.36)	(.32)	(.33)	(.34)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.40)	(.36)	(.32)	(.33)	(.34)
<b>Net assets, end of period <sup>B</sup></b>	\$ 10.04	\$ 9.79	\$ 9.76	\$ 11.32	\$ 11.32
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 21,246	\$ 22,220	\$ 26,049	\$ 22,354	\$ 22,851
Securities outstanding <sup>D</sup>	2,116,848	2,270,763	2,670,240	1,973,962	2,017,796
Management expense ratio <sup>F,G</sup>	.71%	.81%	.91%	.91%	.91%
Management expense ratio before waivers or absorptions <sup>F,G</sup>	.71%	.82%	.92%	.91%	.91%
Trading expense ratio <sup>H</sup>	—%	—%	—%	—%	—%
Portfolio turnover rate <sup>I</sup>	21.27%	10.94%	18.30%	26.78%	34.70%
Net asset value per security, end of period	\$ 10.0341	\$ 9.7852	\$ 9.7557	\$ 11.3244	\$ 11.3244

### Fidelity Corporate Bond Fund Series O

Periods ended June 30, The Series' Net Assets per Security <sup>A</sup>	2024	2023	2022	2021	2020
Net assets, beginning of period <sup>B</sup>	\$ 9.81	\$ 9.78	\$ 11.35	\$ 11.35	\$ 11.13
<b>Increase (decrease) from operations:</b>					
Total revenue	.43	.41	.39	.40	.42
Total expenses (excluding distributions)	—	—	—	—	—
Realized gains (losses)	(.16)	(.17)	(.08)	.24	.05
Unrealized gains (losses)	.44	.22	(1.43)	(.17)	.17
<b>Total increase (decrease) from operations <sup>B</sup></b>	.71	.46	(1.12)	.47	.64
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.47)	(.44)	(.42)	(.43)	(.45)
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>B,C</sup></b>	(.47)	(.44)	(.42)	(.43)	(.45)
<b>Net assets, end of period <sup>B</sup></b>	\$ 10.06	\$ 9.81	\$ 9.78	\$ 11.35	\$ 11.35
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>D,E</sup>	\$ 8,444	\$ 9,948	\$ 11,264	\$ 14,520	\$ 19,721
Securities outstanding <sup>D</sup>	839,152	1,013,995	1,151,558	1,278,925	1,736,875
Management expense ratio	—%	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%	—%
Trading expense ratio <sup>H</sup>	—%	—%	—%	—%	—%
Portfolio turnover rate <sup>I</sup>	21.27%	10.94%	18.30%	26.78%	34.70%
Net asset value per security, end of period	\$ 10.0595	\$ 9.8106	\$ 9.7814	\$ 11.3538	\$ 11.3541

## Financial Highlights Footnotes

- <sup>A</sup> 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.
- <sup>B</sup> 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.
- <sup>C</sup> 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.
- <sup>D</sup> This information is provided as at period end of the year shown.
- <sup>E</sup> Prior period amounts may have been adjusted.
- <sup>F</sup> 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.
- <sup>G</sup> Effective November 1, 2014, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- <sup>H</sup> 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.
- <sup>I</sup> 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.
- <sup>J</sup> Effective October 1, 2015, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.

## 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.

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series A	1.300	0.66	99.34
Series B	1.000	50.00	50.00
Series F	0.500	-	100.00



# Fidelity Corporate Bond Fund

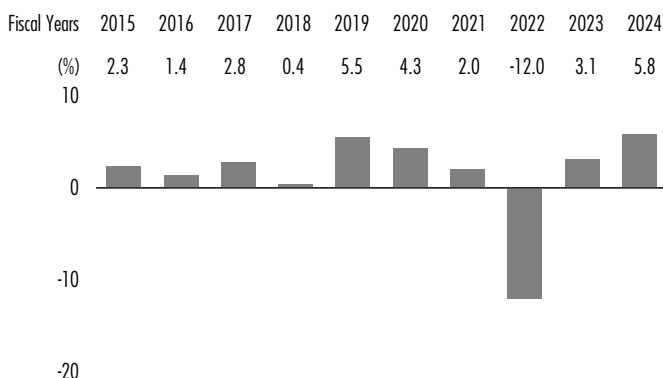
## Past Performance

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.

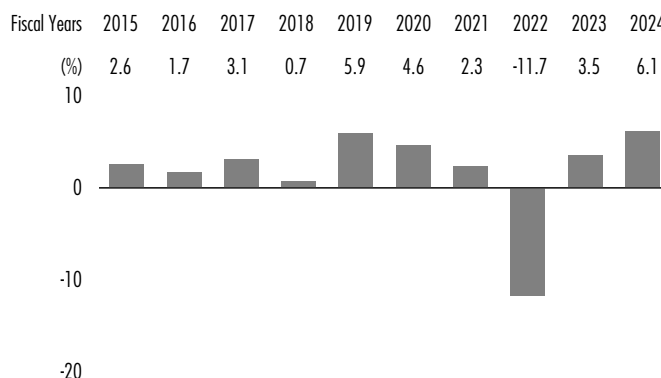
### Year-by-Year Returns

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.

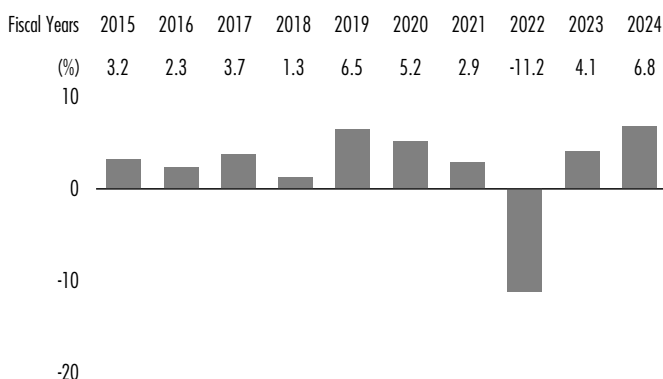
#### Series A



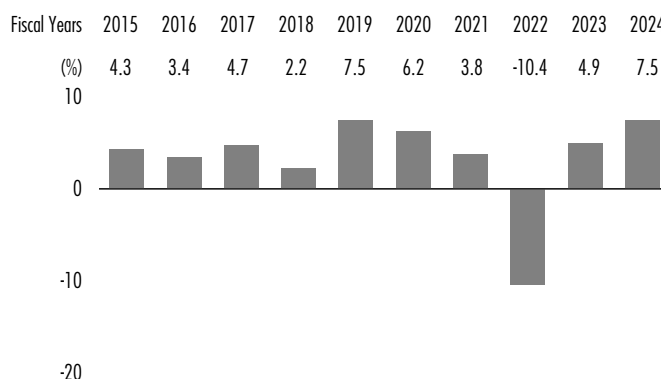
#### Series B



#### Series F



#### Series O



### 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 All Corporate Bond Index (Capped), as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Past 10 years
Series A	5.8%	(1.4)%	0.4%	1.4%
Series B	6.1%	(1.0)%	0.7%	1.8%
Series F	6.8%	(0.5)%	1.3%	2.4%
Series O	7.5%	0.4%	2.2%	3.3%
FTSE Canada All Corporate Bond Index (Capped)	6.4%	(0.1)%	1.4%	2.8%

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

The FTSE Canada All Corporate Bond Index (Capped) comprises semi - annual - pay fixed - rate corporate bonds used domestically in Canada and denominated in Canadian dollars, with an investment - grade rating and a remaining effective term to maturity of at least one year. With a 5.0% cap, the Index will see a maximum benchmark weighting of 5.0% for all single

**Fidelity Corporate Bond Fund**  
**Past Performance – continued**

issuers in the Index.

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.

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

## Fidelity Corporate Bond Fund

# Summary of Investment Portfolio as at June 30, 2024

### Geographic Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Canada	77.5	77.6
United States of America	15.7	15.1
United Kingdom	1.9	2.1
Mexico	1.0	0.9
Others (Individually Less Than 1%)	2.6	2.9
Cash and Cash Equivalents	0.2	0.2
Net Other Assets (Liabilities)	1.1	1.2

### 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	1.9	3.1
1 – 3	13.5	14.4
3 – 5	23.4	18.6
Over 5	58.8	61.5

### 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	0.2

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	1.1	1.0
AA	1.7	2.3
A	26.2	28.4
BBB	46.1	48.1
BB and Below	10.5	10.8
Not Rated	13.0	7.8
Equities	0.1	0.2
Short-Term Investments and Net Other Assets	1.3	1.4

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. Bell Canada	5.0
2. TransCanada PipeLines Ltd.	4.6
3. Fidelity American High Yield Currency Neutral Fund — Series O	3.8
4. Royal Bank of Canada	3.0
5. The Toronto—Dominion Bank	2.9
6. Bank of Nova Scotia	2.6
7. Rogers Communications, Inc.	2.4
8. Bank of Montreal	2.1
9. Real Estate Asset Liquidity Trust	2.0
10. Hydro One, Inc.	1.8
11. TELUS Corp.	1.8
12. Canadian Imperial Bank of Commerce	1.7
13. IGM Financial, Inc.	1.7
14. Ford Credit Canada Co./Canada	1.7
15. Enbridge, Inc.	1.7
16. Pembina Pipeline Corp.	1.6
17. ENMAX Corp.	1.4
18. Greater Toronto Airports Authority	1.4
19. Coastal Gaslink Pipeline LP	1.3
20. 407 International, Inc.	1.3
21. North West Redwater Partnership/NWR Financing Co. Ltd.	1.3
22. Videotron Ltd.	1.3
23. Dream Summit Industrial LP	1.3
24. CU, Inc.	1.2
25. FortisBC Energy, Inc.	1.2
	<u>52.1</u>

Total Fund Net Assets \$65,900,000

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 ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at [www.fidelity.ca](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).



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