



Fidelity U.S. Monthly Income 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 U.S. Monthly Income 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 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 U.S. Monthly Income Fund (Fund) aims to achieve a combination of a steady flow of income and the potential for capital gains. It invests primarily in a mix of U.S. income-producing securities. Income-producing securities may include, but are not limited to, common and preferred shares, investment-grade fixed income securities, higher yielding, lower quality fixed income securities, U.S. dollar denominated foreign fixed income securities, real estate investment trusts (REITs) and other real estate-related securities, convertible securities, emerging market debt securities, and floating rate debt instruments. The Fund can invest in these securities either directly, or indirectly through investments in underlying funds.

Strategies: The Fund's neutral mix is approximately 50% exposure to equity securities and 50% exposure to fixed income securities. These securities can be U.S. or non-U.S., but at least 70% of the Fund's net assets will be invested in U.S. dollar-denominated investments. The neutral mix is a guideline and can change in reaction to, or in anticipation of, market changes. The Fund's exposure to equity and fixed income securities may vary by up to +/- 20% from the neutral mix if the portfolio management team believes this produces the best overall return.

When buying and selling equity securities, the portfolio managers examine each company's potential for success based on its current financial condition and industry position, as well as economic and market conditions. The portfolio managers focus primarily on a company's financial stability, potential to generate sustainable return on equity over time, and valuation during their analysis. The portfolio managers invest in companies they believe are undervalued in the marketplace based on factors such as the company's assets, sales, earnings, growth potential or cash flow, or position relative to other companies in the same industry.

The Fund may hold cash, invest in China A-Shares and may invest in fixed income securities of any quality or term. When buying and selling fixed income securities, the portfolio managers 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. The Fund may also invest its assets in securities of other funds, including funds managed by Fidelity and exchange-traded funds (ETFs) managed by third parties, in accordance with its investment objective.

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- to long-term investors who want to gain exposure to both U.S. equity and U.S. fixed income securities, want the potential for both income and capital gains, want the convenience of a diversified portfolio in a single fund, and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment for investors with a short-term investment horizon. To invest in the Fund, investors should be willing to accept a low to medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

Fidelity U.S. Monthly Income Fund, Series B, returned 12.3%, 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, U.S. Equities, as represented by the S&P 500 Index, returned 28.8% (in Canadian dollar terms) and U.S. Fixed Income, as represented by the Bloomberg U.S. Aggregate Bond Index, returned 6.1% (in Canadian dollar terms).

Market overview:

U.S. equities, as measured by the S&P 500 Index, returned 28.8% in Canadian dollar terms and 24.6% in U.S. dollar terms, for the one-year period ended June 30, 2024.

U.S. equities rose during the review period on the back of strong corporate earnings, persistent economic growth, and a potential peak in the interest rate hiking cycle. Select beneficiaries of developments in the artificial intelligence space, primarily in the communication services and information technology sectors, also contributed to gains. The continued strength in the U.S. economy and persistent inflation above the Federal Reserve's (the Fed) 2% target, however, led investors to lower their expectations for the magnitude of the Fed's rate cuts in 2024. The Fed's preferred measure of inflation, the core personal consumption expenditures index, came in at 2.8% for April on annual basis, while inflation as measured by the consumer price index, remained persistent at 3.3% in May. The labour market was also strong, with some signs of a potential slowdown towards the end of the review period. The U.S. economy created 272,000 new jobs in May (U.S. Nonfarm Payrolls), exceeding economists' estimates and defying observations that the labour market could be cooling off. Meanwhile, the unemployment rate rose slightly to 4.0% in May, from 3.9% in April 2024, ending a 27-month streak of unemployment below 4%. The U.S. Federal Open Markets Committee held the Federal Funds rate unchanged at 5.25%–5.50% in its May 2024 policy meeting.

U.S. investment-grade bonds, as broadly represented by the Bloomberg U.S. Aggregate Bond Index, returned 6.1% in Canadian dollar terms and 2.6% in U.S. dollar terms, for the one-year period ended June 30, 2024.

U.S. investment-grade bonds advanced in Canadian and U.S. dollar terms over the period under review. High yield bonds outperformed their investment-grade peers, benefitting from higher yields and tighter credit spreads. After a sharp decline in November and December 2023, the 10-year U.S. treasury yield demonstrated an overall upward trend until April 2024, followed by a gradual decline for the remainder of the review period. Despite U.S. inflation easing over the review period, with annual headline inflation at 3.4% in April 2024, the U.S. Federal

Fidelity U.S. Monthly Income Fund

Management Discussion of Fund Performance – continued

Reserve (the Fed) continued to hold its benchmark interest rate in a range of 5.25%–5.50%. While the Fed acknowledged that inflationary pressures have moderated, they also noted that current inflation readings remained elevated, with economic activity and job gains continuing to expand. With that, a sense of caution prevailed among market participants as the labour market continued to adjust, and geopolitical tensions weighed on investor sentiment.

Factors affecting performance:

The Fund's benchmark returned 12.2% for the review period. This blended benchmark is composed of 40.0% Russell 3000 Value Index, 31.0% Bloomberg U.S. Aggregate Bond Index, 12.0% ICE BofA U.S. High Yield Constrained Index, 7.0% FTSE NAREIT Equity REITs Index, 5.0% ICE BofA All U.S. Convertibles Index, and 5.0% J.P. Morgan Emerging Markets Bond Index Global Diversified Index.

The Fund outperformed its benchmark, primarily due to investments in U.S. dividend-paying equities, as well as lower-than-benchmark exposure to, and investments in, U.S. investment-grade bonds. In contrast, out-of-benchmark exposure to long-term U.S. treasuries, and investments in U.S. real estate investment trusts (REITs), detracted from relative returns.

Portfolio changes:

Portfolio managers David Wolf and David Tulk maintained a lower-than-benchmark exposure to U.S. investment-grade bonds through Fidelity U.S. Bond Multi-Asset Base Fund to take advantage of Fidelity's capabilities in several higher yielding fixed-income asset classes, including high-yield commercial mortgage-backed securities (CMBS) and floating rate loans.

The Fund has a modestly underweight exposure to global real estate equities in favour of tactical exposure to Fidelity U.S. High Dividend ETF, leaving overall equity exposure modestly overweight relative to the benchmark. In addition, the Fund continues to hold a tactical position in a gold ETF, for its inflation-protection properties.

During the review period, the portfolio managers increased exposure to U.S. dividend-paying equities while reducing exposure to U.S. investment-grade bonds, based on what the managers believed to be relatively better risk/reward opportunities. The Fund also exited positions in U.S. Treasury Inflation-Protected Securities (TIPS).

Recent Developments

Portfolio managers David Wolf and David Tulk observe that economic activity remains robust within developed markets, despite some early signs of slowing due to tighter financial conditions. However, Canada has shown anemic growth. Although the effects of heightened productivity may not be immediately discernible, advancements in artificial intelligence, coupled with the ongoing prevalence of remote work arrangements, have likely contributed to productivity gains, in the portfolio managers' view. With headline inflation continuing to moderate, the portfolio managers note that that central banks may not feel the need to maintain such stringent monetary policy. We have already seen Europe and Canada take the first step in cutting their policy interest rates. The portfolio managers believe that a debate remains on how many interest rate cuts will happen, and when, but the direction of monetary policy is likely to be towards loosening. Against this backdrop, the portfolio managers have become more constructive, but continue to hold certain allocations that, in their view, may provide some defense in a multi-asset portfolio. The traditional method of holding bonds for diversification remains unreliable with the correlation between stocks and bonds continuing to be positive. In their view, constructing portfolios that are well-diversified across asset classes, styles and regions is the right way to both protect and grow capital over the long run.

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. With respect to the Fund, Fidelity Management & Research Company LLC has entered into a further sub-advisory agreement with Fidelity Management & Research (Canada) ULC 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 \$23,669,000 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 \$2,772,000 for the period ended June 30, 2024.

Brokerage Commissions

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were \$1,000 for the period ended June 30, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

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 U.S. Monthly Income Fund Series A

| Periods ended June 30, The Series' Net Assets per Security ^A | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period ^B | \$ 16.28 | \$ 16.25 | \$ 18.56 | \$ 17.73 | \$ 18.30 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | .63 | .61 | .50 | .56 | .62 |
| Total expenses (excluding distributions) | (.41) | (.41) | (.45) | (.45) | (.45) |
| Realized gains (losses) | .56 | .51 | .84 | .97 | .57 |
| Unrealized gains (losses) | .97 | .66 | (1.52) | .87 | (.23) |
| Total increase (decrease) from operations ^B | 1.75 | 1.37 | (.63) | 1.95 | .51 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (.27) | (.22) | (.12) | (.17) | (.20) |
| From dividends | (.01) | — | — | — | — |
| From capital gains | (.04) | (.32) | (.40) | (.22) | (.06) |
| Return of capital | (.46) | (.56) | (.68) | (.71) | (.71) |
| Total distributions ^{B,C} | (.78) | (1.10) | (1.20) | (1.10) | (.97) |
| Net assets, end of period ^B | \$ 17.42 | \$ 16.28 | \$ 16.25 | \$ 18.56 | \$ 17.73 |
| Ratios and Supplemental Data | | | | | |
| Net asset value (000s) ^{D,E} | \$ 22,851 | \$ 38,890 | \$ 64,745 | \$ 126,528 | \$ 205,414 |
| Securities outstanding ^D | 1,311,980 | 2,388,198 | 3,985,131 | 6,818,812 | 11,585,172 |
| Management expense ratio ^{F,G} | 2.44% | 2.45% | 2.45% | 2.46% | 2.45% |
| Management expense ratio before waivers or absorptions ^{F,G} | 2.47% | 2.48% | 2.48% | 2.49% | 2.48% |
| Trading expense ratio ^H | —% | .01% | —% | .02% | .01% |
| Portfolio turnover rate ^I | 18.51% | 12.40% | 10.98% | 10.26% | 12.96% |
| Net asset value per security, end of period | \$ 17.4190 | \$ 16.2833 | \$ 16.2475 | \$ 18.5559 | \$ 17.7311 |

Fidelity U.S. Monthly Income Fund Series B

| Periods ended June 30, The Series' Net Assets per Security ^A | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period ^B | \$ 16.64 | \$ 16.56 | \$ 18.88 | \$ 18.01 | \$ 18.56 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | .67 | .65 | .54 | .57 | .61 |
| Total expenses (excluding distributions) | (.38) | (.38) | (.41) | (.41) | (.42) |
| Realized gains (losses) | .63 | .51 | .88 | 1.00 | .58 |
| Unrealized gains (losses) | 1.06 | .43 | (2.59) | .85 | (.35) |
| Total increase (decrease) from operations ^B | 1.98 | 1.21 | (1.58) | 2.01 | .42 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (.30) | (.25) | (.14) | (.18) | (.22) |
| From dividends | (.01) | — | — | — | — |
| From capital gains | (.04) | (.33) | (.41) | (.23) | (.06) |
| Return of capital | (.44) | (.55) | (.68) | (.71) | (.71) |
| Total distributions ^{B,C} | (.79) | (1.13) | (1.23) | (1.12) | (.99) |
| Net assets, end of period ^B | \$ 17.83 | \$ 16.64 | \$ 16.56 | \$ 18.88 | \$ 18.01 |
| Ratios and Supplemental Data | | | | | |
| Net asset value (000s) ^{D,E} | \$ 981,843 | \$ 1,015,492 | \$ 1,022,749 | \$ 789,336 | \$ 838,355 |
| Securities outstanding ^D | 55,067,300 | 61,045,693 | 61,744,626 | 41,797,644 | 46,541,608 |
| Management expense ratio ^{F,G} | 2.22% | 2.24% | 2.24% | 2.24% | 2.24% |
| Management expense ratio before waivers or absorptions ^{F,G} | 2.23% | 2.24% | 2.24% | 2.25% | 2.24% |
| Trading expense ratio ^H | —% | .01% | —% | .02% | .01% |
| Portfolio turnover rate ^I | 18.51% | 12.40% | 10.98% | 10.26% | 12.96% |
| Net asset value per security, end of period | \$ 17.8313 | \$ 16.6348 | \$ 16.5657 | \$ 18.8851 | \$ 18.0137 |

Financial Highlights – continued

Fidelity U.S. Monthly Income Fund Series F

| Periods ended June 30, The Series' Net Assets per Security ^A | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|------------|------------|------------|------------|------------|
| Net assets, beginning of period ^B | \$ 16.77 | \$ 16.70 | \$ 19.04 | \$ 18.16 | \$ 18.69 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | .67 | .65 | .55 | .58 | .63 |
| Total expenses (excluding distributions) | (.17) | (.17) | (.19) | (.20) | (.20) |
| Realized gains (losses) | .64 | .51 | .89 | 1.02 | .59 |
| Unrealized gains (losses) | 1.07 | .43 | (2.85) | .85 | (.43) |
| Total increase (decrease) from operations ^B | 2.21 | 1.42 | (1.60) | 2.25 | .59 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (.50) | (.41) | (.29) | (.34) | (.38) |
| From dividends | (.02) | (.01) | (.01) | — | — |
| From capital gains | (.04) | (.35) | (.45) | (.26) | (.06) |
| Return of capital | (.43) | (.58) | (.72) | (.76) | (.74) |
| Total distributions ^{B,C} | (.99) | (1.35) | (1.47) | (1.36) | (1.18) |
| Net assets, end of period ^B | \$ 18.00 | \$ 16.77 | \$ 16.70 | \$ 19.04 | \$ 18.16 |
| Ratios and Supplemental Data | | | | | |
| Net asset value (000s) ^{D,E} | \$ 489,842 | \$ 473,093 | \$ 462,577 | \$ 283,555 | \$ 278,435 |
| Securities outstanding ^D | 27,214,712 | 28,203,631 | 27,706,609 | 14,893,536 | 15,330,946 |
| Management expense ratio ^{F,J} | 1.04% | 1.04% | 1.04% | 1.05% | 1.05% |
| Management expense ratio before waivers or absorptions ^{F,J} | 1.04% | 1.04% | 1.04% | 1.05% | 1.05% |
| Trading expense ratio ^H | —% | .01% | —% | .02% | .01% |
| Portfolio turnover rate ^I | 18.51% | 12.40% | 10.98% | 10.26% | 12.96% |
| Net asset value per security, end of period | \$ 17.9995 | \$ 16.7740 | \$ 16.6971 | \$ 19.0390 | \$ 18.1621 |

Fidelity U.S. Monthly Income Fund Series F5

| Periods ended June 30, The Series' Net Assets per Security ^A | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|------------|------------|------------|------------|------------|
| Net assets, beginning of period ^B | \$ 16.91 | \$ 16.79 | \$ 19.09 | \$ 18.20 | \$ 18.74 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | .68 | .66 | .55 | .58 | .63 |
| Total expenses (excluding distributions) | (.17) | (.17) | (.19) | (.19) | (.19) |
| Realized gains (losses) | .65 | .52 | .90 | 1.02 | .59 |
| Unrealized gains (losses) | 1.09 | .44 | (2.82) | .84 | (.40) |
| Total increase (decrease) from operations ^B | 2.25 | 1.45 | (1.56) | 2.25 | .63 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (.50) | (.41) | (.29) | (.34) | (.38) |
| From dividends | (.02) | (.01) | (.01) | — | — |
| From capital gains | (.04) | (.35) | (.45) | (.26) | (.06) |
| Return of capital | (.43) | (.54) | (.67) | (.74) | (.77) |
| Total distributions ^{B,C} | (.99) | (1.31) | (1.42) | (1.34) | (1.21) |
| Net assets, end of period ^B | \$ 18.14 | \$ 16.91 | \$ 16.79 | \$ 19.09 | \$ 18.20 |
| Ratios and Supplemental Data | | | | | |
| Net asset value (000s) ^{D,E} | \$ 58,145 | \$ 54,770 | \$ 55,998 | \$ 35,452 | \$ 35,238 |
| Securities outstanding ^D | 3,205,117 | 3,239,570 | 3,336,115 | 1,857,167 | 1,936,552 |
| Management expense ratio ^{F,J} | 1.04% | 1.04% | 1.04% | 1.05% | 1.05% |
| Management expense ratio before waivers or absorptions ^{F,J} | 1.04% | 1.04% | 1.05% | 1.05% | 1.05% |
| Trading expense ratio ^H | —% | .01% | —% | .02% | .01% |
| Portfolio turnover rate ^I | 18.51% | 12.40% | 10.98% | 10.26% | 12.96% |
| Net asset value per security, end of period | \$ 18.1418 | \$ 16.9066 | \$ 16.7873 | \$ 19.0902 | \$ 18.1972 |

Fidelity U.S. Monthly Income Fund Series F8

| Periods ended June 30, The Series' Net Assets per Security ^A | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period ^B | \$ 11.99 | \$ 12.34 | \$ 14.54 | \$ 14.33 | \$ 15.23 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | .48 | .47 | .40 | .45 | .50 |
| Total expenses (excluding distributions) | (.12) | (.12) | (.14) | (.15) | (.15) |
| Realized gains (losses) | .45 | .37 | .63 | .79 | .47 |
| Unrealized gains (losses) | .75 | .32 | (1.62) | .66 | (.34) |
| Total increase (decrease) from operations ^B | 1.56 | 1.04 | (.73) | 1.75 | .48 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (.37) | (.33) | (.22) | (.27) | (.31) |
| From dividends | (.02) | (.01) | — | — | — |
| From capital gains | (.03) | (.25) | (.34) | (.20) | (.05) |
| Return of capital | (.66) | (.80) | (1.00) | (1.06) | (1.08) |
| Total distributions ^{B,C} | (1.08) | (1.39) | (1.56) | (1.53) | (1.44) |
| Net assets, end of period ^B | \$ 12.47 | \$ 11.99 | \$ 12.34 | \$ 14.54 | \$ 14.33 |
| Ratios and Supplemental Data | | | | | |
| Net asset value (000s) ^{D,E} | \$ 23,966 | \$ 22,682 | \$ 22,888 | \$ 24,015 | \$ 21,861 |
| Securities outstanding ^D | 1,921,377 | 1,891,423 | 1,855,637 | 1,652,187 | 1,525,542 |
| Management expense ratio ^{F,J} | 1.04% | 1.04% | 1.05% | 1.05% | 1.05% |
| Management expense ratio before waivers or absorptions ^{F,J} | 1.04% | 1.04% | 1.05% | 1.05% | 1.05% |
| Trading expense ratio ^H | —% | .01% | —% | .02% | .01% |
| Portfolio turnover rate ^I | 18.51% | 12.40% | 10.98% | 10.26% | 12.96% |
| Net asset value per security, end of period | \$ 12.4737 | \$ 11.9926 | \$ 12.3361 | \$ 14.5362 | \$ 14.3307 |

Fidelity U.S. Monthly Income Fund Series O

| Periods ended June 30, The Series' Net Assets per Security ^A | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period ^B | \$ 25.41 | \$ 24.52 | \$ 26.91 | \$ 24.64 | \$ 24.36 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 1.03 | .97 | .76 | .79 | .82 |
| Total expenses (excluding distributions) | (.01) | (.01) | (.01) | (.01) | (.01) |
| Realized gains (losses) | .97 | .77 | 1.21 | 1.40 | .77 |
| Unrealized gains (losses) | 1.64 | .67 | (2.90) | 1.21 | (.40) |
| Total increase (decrease) from operations ^B | 3.63 | 2.40 | (.94) | 3.39 | 1.18 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (1.06) | (.93) | (.66) | (.72) | (.76) |
| From dividends | (.03) | (.02) | (.01) | (.01) | — |
| From capital gains | (.06) | (.54) | (.69) | (.38) | (.09) |
| Return of capital | — | — | — | — | — |
| Total distributions ^{B,C} | (1.15) | (1.49) | (1.36) | (1.11) | (.85) |
| Net assets, end of period ^B | \$ 27.93 | \$ 25.41 | \$ 24.52 | \$ 26.91 | \$ 24.64 |
| Ratios and Supplemental Data | | | | | |
| Net asset value (000s) ^{D,E} | \$ 102,302 | \$ 104,787 | \$ 114,181 | \$ 140,278 | \$ 137,152 |
| Securities outstanding ^D | 3,663,145 | 4,123,340 | 4,656,132 | 5,212,464 | 5,565,530 |
| Management expense ratio ^F | .01% | .01% | .01% | .01% | .01% |
| Management expense ratio before waivers or absorptions ^F | .01% | .01% | .01% | .01% | .01% |
| Trading expense ratio ^H | —% | .01% | —% | .02% | .01% |
| Portfolio turnover rate ^I | 18.51% | 12.40% | 10.98% | 10.26% | 12.96% |
| Net asset value per security, end of period | \$ 27.9264 | \$ 25.4120 | \$ 24.5240 | \$ 26.9123 | \$ 24.6434 |

Financial Highlights – continued

Fidelity U.S. Monthly Income Fund Series T5

| Periods ended June 30, The Series' Net Assets per Security ^A | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period ^B | \$ 14.59 | \$ 14.71 | \$ 16.99 | \$ 16.43 | \$ 17.18 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | .56 | .54 | .46 | .52 | .56 |
| Total expenses (excluding distributions) | (.36) | (.37) | (.41) | (.41) | (.42) |
| Realized gains (losses) | .49 | .46 | .74 | .89 | .53 |
| Unrealized gains (losses) | .90 | .61 | (1.42) | .78 | (.19) |
| Total increase (decrease) from operations ^B | 1.59 | 1.24 | (.63) | 1.78 | .48 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (.25) | (.21) | (.11) | (.15) | (.19) |
| From dividends | (.01) | — | — | — | — |
| From capital gains | (.03) | (.29) | (.36) | (.21) | (.05) |
| Return of capital | (.54) | (.65) | (.81) | (.86) | (.88) |
| Total distributions ^{B,C} | (.83) | (1.15) | (1.28) | (1.22) | (1.12) |
| Net assets, end of period ^B | \$ 15.45 | \$ 14.59 | \$ 14.71 | \$ 16.99 | \$ 16.43 |
| Ratios and Supplemental Data | | | | | |
| Net asset value (000s) ^{D,E} | \$ 950 | \$ 2,144 | \$ 3,740 | \$ 6,483 | \$ 10,974 |
| Securities outstanding ^D | 61,463 | 146,934 | 254,276 | 381,632 | 668,056 |
| Management expense ratio ^{F,G} | 2.41% | 2.43% | 2.44% | 2.44% | 2.43% |
| Management expense ratio before waivers or absorptions ^{F,G} | 2.44% | 2.46% | 2.47% | 2.47% | 2.46% |
| Trading expense ratio ^H | —% | .01% | —% | .02% | .01% |
| Portfolio turnover rate ^I | 18.51% | 12.40% | 10.98% | 10.26% | 12.96% |
| Net asset value per security, end of period | \$ 15.4524 | \$ 14.5888 | \$ 14.7089 | \$ 16.9868 | \$ 16.4268 |

Fidelity U.S. Monthly Income Fund Series T8

| Periods ended June 30, The Series' Net Assets per Security ^A | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period ^B | \$ 10.31 | \$ 10.77 | \$ 12.91 | \$ 12.91 | \$ 13.93 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | .39 | .38 | .35 | .39 | .45 |
| Total expenses (excluding distributions) | (.25) | (.26) | (.31) | (.32) | (.34) |
| Realized gains (losses) | .36 | .33 | .57 | .69 | .42 |
| Unrealized gains (losses) | .65 | .49 | (1.14) | .62 | (.17) |
| Total increase (decrease) from operations ^B | 1.15 | .94 | (.53) | 1.38 | .36 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (.18) | (.15) | (.08) | (.12) | (.15) |
| From dividends | (.01) | — | — | — | — |
| From capital gains | (.03) | (.21) | (.27) | (.16) | (.04) |
| Return of capital | (.70) | (.86) | (1.05) | (1.10) | (1.13) |
| Total distributions ^{B,C} | (.92) | (1.22) | (1.40) | (1.38) | (1.32) |
| Net assets, end of period ^B | \$ 10.58 | \$ 10.31 | \$ 10.77 | \$ 12.91 | \$ 12.91 |
| Ratios and Supplemental Data | | | | | |
| Net asset value (000s) ^{D,E} | \$ 1,245 | \$ 1,956 | \$ 3,689 | \$ 6,081 | \$ 10,217 |
| Securities outstanding ^D | 117,756 | 189,749 | 342,395 | 471,218 | 791,210 |
| Management expense ratio ^{F,G} | 2.42% | 2.43% | 2.43% | 2.45% | 2.44% |
| Management expense ratio before waivers or absorptions ^{F,G} | 2.45% | 2.46% | 2.46% | 2.48% | 2.47% |
| Trading expense ratio ^H | —% | .01% | —% | .02% | .01% |
| Portfolio turnover rate ^I | 18.51% | 12.40% | 10.98% | 10.26% | 12.96% |
| Net asset value per security, end of period | \$ 10.5768 | \$ 10.3070 | \$ 10.7754 | \$ 12.9057 | \$ 12.9128 |

Fidelity U.S. Monthly Income Fund Series S5

| Periods ended June 30, The Series' Net Assets per Security ^A | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period ^B | \$ 14.93 | \$ 15.02 | \$ 17.30 | \$ 16.70 | \$ 17.42 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | .60 | .58 | .50 | .53 | .57 |
| Total expenses (excluding distributions) | (.33) | (.34) | (.37) | (.38) | (.39) |
| Realized gains (losses) | .56 | .46 | .82 | .93 | .54 |
| Unrealized gains (losses) | .95 | .41 | (2.48) | .77 | (.32) |
| Total increase (decrease) from operations ^B | 1.78 | 1.11 | (1.53) | 1.85 | .40 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (.29) | (.24) | (.13) | (.17) | (.21) |
| From dividends | (.01) | — | — | — | — |
| From capital gains | (.03) | (.30) | (.38) | (.21) | (.05) |
| Return of capital | (.53) | (.64) | (.80) | (.86) | (.88) |
| Total distributions ^{B,C} | (.86) | (1.18) | (1.31) | (1.24) | (1.14) |
| Net assets, end of period ^B | \$ 15.84 | \$ 14.93 | \$ 15.02 | \$ 17.30 | \$ 16.70 |
| Ratios and Supplemental Data | | | | | |
| Net asset value (000s) ^{D,E} | \$ 50,819 | \$ 51,902 | \$ 54,504 | \$ 38,232 | \$ 39,914 |
| Securities outstanding ^D | 3,207,695 | 3,476,435 | 3,629,775 | 2,209,725 | 2,390,704 |
| Management expense ratio ^{F,G} | 2.19% | 2.22% | 2.22% | 2.23% | 2.23% |
| Management expense ratio before waivers or absorptions ^{F,G} | 2.21% | 2.22% | 2.22% | 2.23% | 2.23% |
| Trading expense ratio ^H | —% | .01% | —% | .02% | .01% |
| Portfolio turnover rate ^I | 18.51% | 12.40% | 10.98% | 10.26% | 12.96% |
| Net asset value per security, end of period | \$ 15.8441 | \$ 14.9297 | \$ 15.0171 | \$ 17.3018 | \$ 16.6959 |

Fidelity U.S. Monthly Income Fund Series S8

| Periods ended June 30, The Series' Net Assets per Security ^A | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period ^B | \$ 10.54 | \$ 10.99 | \$ 13.14 | \$ 13.12 | \$ 14.12 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | .41 | .42 | .36 | .41 | .46 |
| Total expenses (excluding distributions) | (.23) | (.25) | (.28) | (.30) | (.31) |
| Realized gains (losses) | .39 | .33 | .57 | .72 | .43 |
| Unrealized gains (losses) | .66 | .29 | (1.38) | .59 | (.30) |
| Total increase (decrease) from operations ^B | 1.23 | .79 | (.73) | 1.42 | .28 |
| Distributions: | | | | | |
| From net investment income (excluding dividends) | (.20) | (.17) | (.09) | (.13) | (.17) |
| From dividends | (.01) | — | — | — | — |
| From capital gains | (.03) | (.21) | (.28) | (.16) | (.04) |
| Return of capital | (.70) | (.86) | (1.05) | (1.11) | (1.13) |
| Total distributions ^{B,C} | (.94) | (1.24) | (1.42) | (1.40) | (1.34) |
| Net assets, end of period ^B | \$ 10.84 | \$ 10.54 | \$ 10.99 | \$ 13.14 | \$ 13.12 |
| Ratios and Supplemental Data | | | | | |
| Net asset value (000s) ^{D,E} | \$ 27,638 | \$ 27,824 | \$ 28,865 | \$ 34,482 | \$ 32,486 |
| Securities outstanding ^D | 2,550,777 | 2,639,700 | 2,625,632 | 2,624,627 | 2,476,806 |
| Management expense ratio ^{F,G} | 2.22% | 2.24% | 2.24% | 2.24% | 2.23% |
| Management expense ratio before waivers or absorptions ^{F,G} | 2.24% | 2.24% | 2.24% | 2.24% | 2.23% |
| Trading expense ratio ^H | —% | .01% | —% | .02% | .01% |
| Portfolio turnover rate ^I | 18.51% | 12.40% | 10.98% | 10.26% | 12.96% |
| Net asset value per security, end of period | \$ 10.8361 | \$ 10.5403 | \$ 10.9945 | \$ 13.1380 | \$ 13.1165 |

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, (2024: .01%, 2023: .01%, 2022: .01%, 2021: .01%, 2020: .01%).
- ^G 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.
- ^H 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.
- ^I 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.
- ^J 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.

| | Management Fees (%) | Dealer Compensation (%) | Investment management, administration and other (%) |
|-----------|--------------------------------|--|--|
| Series A | 1.950 | 19.69 | 80.31 |
| Series B | 1.800 | 55.56 | 44.44 |
| Series F | 0.800 | - | 100.00 |
| Series F5 | 0.800 | - | 100.00 |
| Series F8 | 0.800 | - | 100.00 |
| Series T5 | 1.950 | 17.60 | 82.40 |
| Series T8 | 1.950 | 8.76 | 91.24 |
| Series S5 | 1.800 | 55.56 | 44.44 |
| Series S8 | 1.800 | 55.56 | 44.44 |

Fidelity U.S. Monthly Income Fund

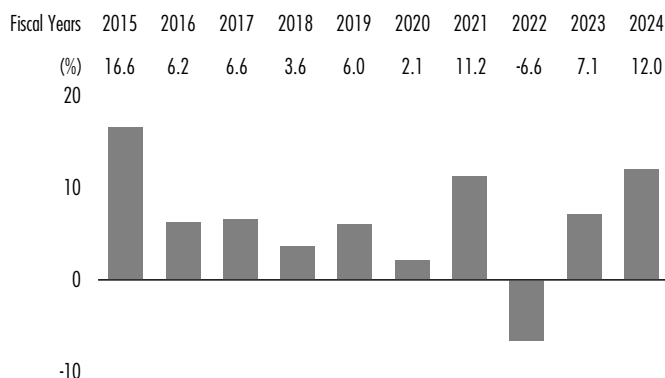
Past Performance

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.

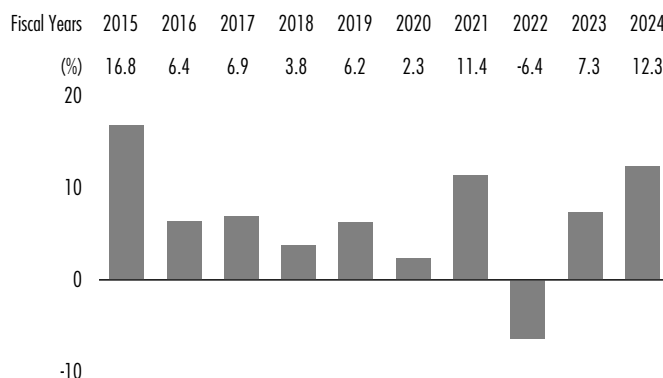
Year-by-Year Returns

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.

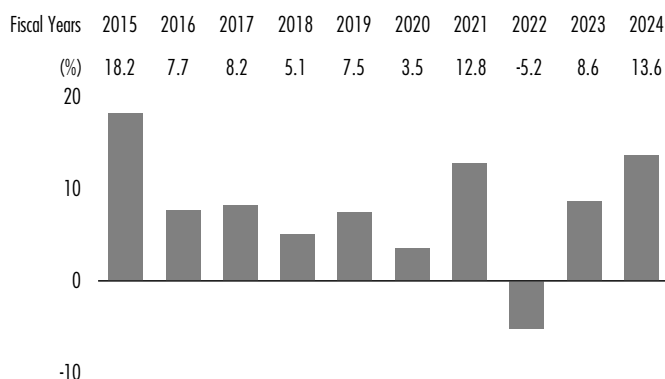
Series A



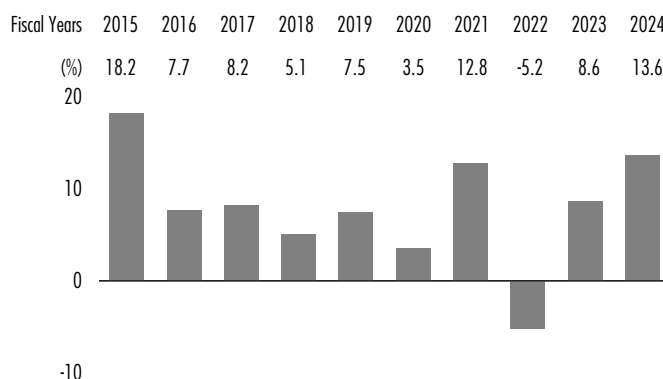
Series B



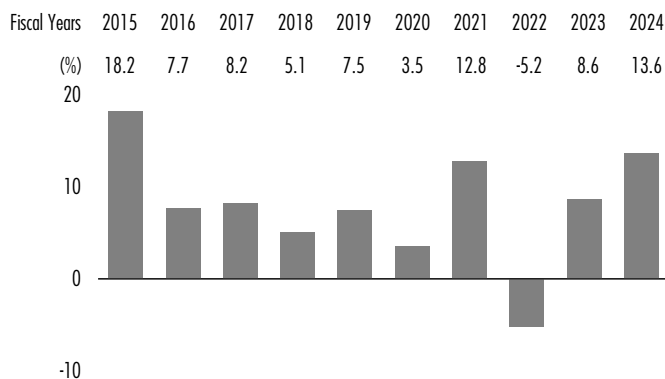
Series F



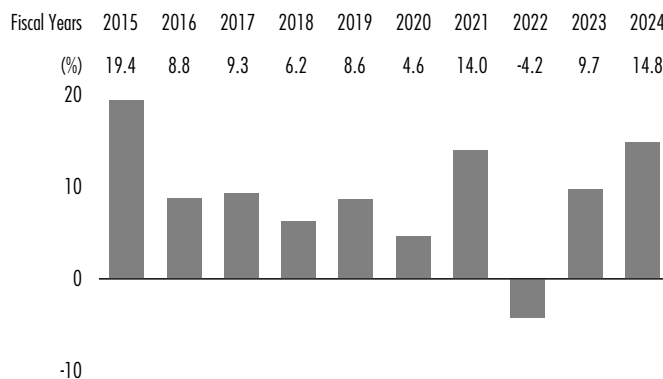
Series F5



Series F8



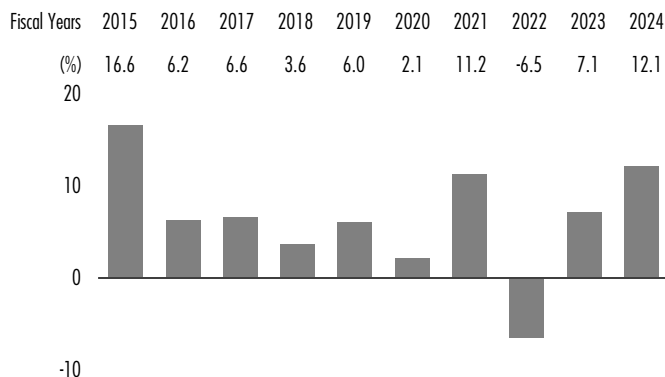
Series O



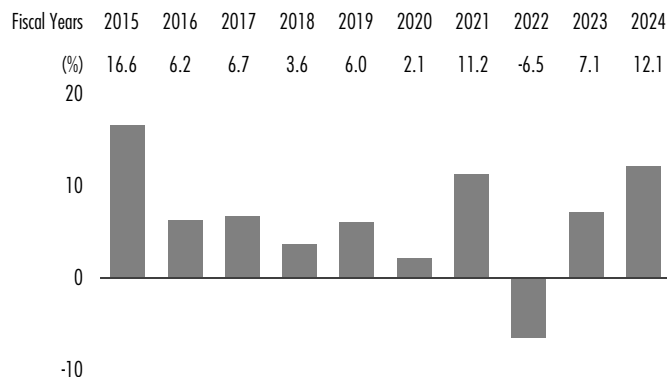
Fidelity U.S. Monthly Income Fund

Past Performance – continued

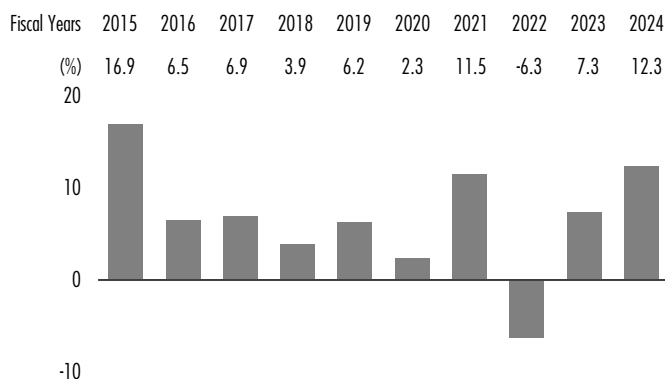
Series T5



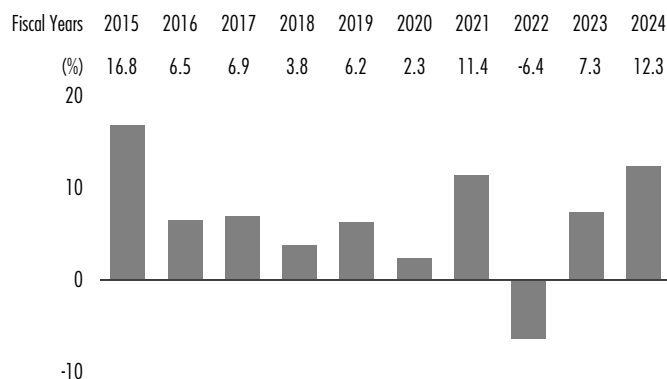
Series T8



Series S5



Series S8



Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based index, the S&P 500 Index, and the Fund's benchmark, as described below.

Average Annual Total Returns

| | Past 1 year | Past 3 years | Past 5 years | Past 10 years |
|---|-------------|--------------|--------------|---------------|
| Series A | 12.0% | 3.9% | 5.0% | 6.3% |
| Series B | 12.3% | 4.1% | 5.2% | 6.6% |
| Series F | 13.6% | 5.4% | 6.4% | 7.8% |
| Series F5 | 13.6% | 5.4% | 6.4% | 7.8% |
| Series F8 | 13.6% | 5.4% | 6.4% | 7.8% |
| Series O | 14.8% | 6.4% | 7.5% | 8.9% |
| Series T5 | 12.1% | 3.9% | 5.0% | 6.3% |
| Series T8 | 12.1% | 3.9% | 5.0% | 6.3% |
| Series S5 | 12.3% | 4.1% | 5.2% | 6.6% |
| Series S8 | 12.3% | 4.1% | 5.2% | 6.6% |
| S&P 500® Index | 28.8% | 13.7% | 16.1% | 15.7% |
| Fidelity U.S. Monthly Income Fund Blend Index | 12.2% | 4.7% | 5.9% | 8.0% |

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

The Fund's benchmark is a combination of approximately 40.0% Russell 3000 Value Index, 31.0% Bloomberg U.S. Aggregate Bond Index, 12.0% ICE BofA U.S. High Yield Constrained Index, 7.0% FTSE NAREIT Equity REITs Index, 5.0% ICE BofA All U.S. Convertibles Index and 5.0% J.P. Morgan Emerging Markets Bond Index Global Diversified Index.

The S&P 500 Index is a widely recognized index of 500 U.S. common stocks of large and mid - capitalization companies.

The Russell 3000 Value Index measures the performance of the broad value segment of the U.S. equity value universe. It includes those Russell 3000 Index companies that generally have lower price - to - book ratios and lower forecasted growth values.

The Bloomberg U.S. Aggregate Bond Index is an unmanaged, market-value-weighted index of taxable investment - grade fixed - rate debt issues, including government, corporate, asset - backed, and mortgage backed securities, with maturities of one year or more.

On August 24, 2016, Bloomberg purchased the Barclays family of benchmark indices. As part of this transaction, all Barclays benchmark indices have been co-branded as the Bloomberg Barclays Indices for an initial period of 5 years. Effective August 24, 2021 the Bloomberg Barclays fixed income benchmark indices were rebranded as the Bloomberg Indices. This change occurred as planned at the end of the five-year period following Bloomberg's acquisition of Barclays Risk Analytics and Index Solutions (BRAIS) in August of 2016.

The ICE BofA U.S. High Yield Constrained Index is a market value weighted index of U.S. currency high - yield bonds issued by U.S. and non - U.S. issuers, including deferred interest bonds and payment - in - kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB - /Baa3, but are not in default. The index imposes a fixed limit on the maximum concentration of any individual issuer to 2.0%.

The FTSE EPRA/NAREIT Developed Index series is designed to reflect the stock performance of companies engaged in specific aspects of the North American, European and Asian Real Estate markets. According to a survey conducted by ABN AMRO, the index is used by 75.0% of global real estate investors and managers.

The ICE BofA All U.S. Convertibles Index is a market capitalization - weighted index of domestic U.S. corporate convertible securities including mandatory convertible preferred.

The EMBI (Emerging Markets Bond Index) is J.P. Morgan's index of dollar - denominated sovereign bonds issued by a selection of emerging market countries and is the most widely used and comprehensive emerging market sovereign debt benchmark. The J.P. Morgan Emerging Markets Bond Index Global Diversified Index limits the weights of those index countries with larger debt stocks by only including a specified portion of those countries eligible current face amounts of debt outstanding.

Effective January 1, 2020, the ICE BofAML indices were rebranded as ICE BofA indices.

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

Fidelity U.S. Monthly Income Fund

Summary of Investment Portfolio as at June 30, 2024

Sector Mix

| | % of Fund's Net Assets as at June 30, 2024 | % of Fund's Net Assets as at June 30, 2023 |
|--------------------------------|---|---|
| Financials | 8.4 | 6.9 |
| Real Estate | 7.1 | 6.3 |
| Health Care | 5.4 | 6.8 |
| Industrials | 5.2 | 4.6 |
| Information Technology | 4.9 | 4.3 |
| Materials | 2.4 | 1.8 |
| Consumer Staples | 3.6 | 4.2 |
| Energy | 3.6 | 3.0 |
| Utilities | 2.8 | 2.2 |
| Communication Services | 2.4 | 2.5 |
| Consumer Discretionary | 2.1 | 1.7 |
| Multi Sector | 2.7 | 4.0 |
| Foreign Bonds | 47.7 | 49.7 |
| Canadian Bonds | 0.3 | 0.5 |
| Cash and Cash Equivalents | 2.1 | 4.5 |
| Net Other Assets (Liabilities) | (0.7) | (3.0) |

Comparative balances, as applicable, have been reclassified to align with current period presentation.

Asset Mix

| | % of Fund's Net Assets as at June 30, 2024 | % of Fund's Net Assets as at June 30, 2023 |
|--------------------------------|---|---|
| Foreign Bonds | 47.7 | 49.7 |
| Foreign Equities | 46.5 | 42.6 |
| Foreign Exchange Traded Funds | 2.7 | 4.0 |
| Canadian Equities | 1.0 | 1.2 |
| Foreign Preferred Securities | 0.4 | 0.5 |
| Canadian Bonds | 0.3 | 0.5 |
| Cash and Cash Equivalents | 2.1 | 4.5 |
| Net Other Assets (Liabilities) | (0.7) | (3.0) |

Geographic Mix

| | % of Fund's Net Assets as at June 30, 2024 | % of Fund's Net Assets as at June 30, 2023 |
|------------------------------------|---|---|
| United States of America | 86.2 | 85.9 |
| Canada | 1.3 | 1.7 |
| Others (Individually Less Than 1%) | 11.1 | 10.9 |
| Cash and Cash Equivalents | 2.1 | 4.5 |
| Net Other Assets (Liabilities) | (0.7) | (3.0) |

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 | 3.6 | 5.7 |
| 1 – 3 | 6.2 | 7.9 |
| 3 – 5 | 8.6 | 9.5 |
| Over 5 | 31.7 | 31.6 |

Derivative Exposure

| | % of Fund's Net Assets as at June 30, 2024 | % of Fund's Net Assets as at June 30, 2023 |
|-------------------|---|---|
| Futures Contracts | 0.0 | 0.0 |

Futures Contracts percentage is calculated by dividing the sum of the notional amount 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 |
|---|---|---|
| Not Rated | 11.4 | 12.8 |
| AAA | 10.9 | 9.0 |
| AA | 0.4 | 0.4 |
| A | 2.3 | 3.8 |
| BBB | 7.4 | 9.9 |
| BB and Below | 16.0 | 14.8 |
| Equities | 50.2 | 47.8 |
| Short-Term Investments and Net Other Assets | 1.4 | 1.5 |

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 U.S. Dividend Investment Trust — Series O | 38.4 |
| 2. Fidelity U.S. Bond Multi-Asset Base Fund — Series O | 22.6 |
| 3. Fidelity American High Yield Fund — Series O | 12.0 |
| 4. Fidelity Convertible Securities Multi-Asset Base Fund — Series O | 6.9 |
| 5. Fidelity Emerging Markets Debt Multi-Asset Base Fund — Series O | 4.9 |
| 6. Fidelity High Income Commercial Real Estate Multi-Asset Base Fund — Series O | 3.2 |
| 7. Fidelity U.S. High Dividend ETF — Series L | 2.7 |
| 8. iShares 20+ Year Treasury Bond ETF | 1.4 |
| 9. iShares Gold Trust | 1.3 |
| 10. Prologis, Inc. | 0.7 |
| 11. Equinix, Inc. | 0.6 |
| 12. Fidelity Floating Rate High Income Multi-Asset Base Fund — Series O | 0.5 |
| 13. Ventas, Inc. | 0.4 |
| 14. CubeSmart | 0.4 |
| 15. Mid-America Apartment Communities, Inc. | 0.3 |
| 16. Welltower, Inc. | 0.3 |
| 17. Digital Realty Trust, Inc. | 0.3 |
| 18. Extra Space Storage, Inc. | 0.3 |
| 19. Essex Property Trust, Inc. | 0.2 |
| 20. SITE Centers Corp. | 0.2 |
| 21. Equity Lifestyle Properties, Inc. | 0.2 |
| 22. Invitation Homes, Inc. | 0.2 |
| 23. Ryman Hospitality Properties, Inc. | 0.2 |
| 24. Four Corners Property Trust, Inc. | 0.2 |
| 25. UDR, Inc. | 0.2 |
| | <u>98.6</u> |

Total Fund Net Assets \$1,759,601,000

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

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

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 or SEDAR+ at www.sedarplus.ca.



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