



Fidelity Tactical Credit Fund

**Annual Management
Report of Fund
Performance**
March 31, 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 March 31, 2024

Fidelity Tactical Credit 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 Tactical Credit Fund (Fund) aims to achieve a combination of a high level of current income and the potential for capital gains by investing primarily in a mix of fixed income securities of U.S. issuers and other issuers from around the world. The Fund can invest in these securities either directly or indirectly through investments in underlying funds.

Strategies: The portfolio management team exercises broad flexibility by investing, either directly or indirectly through investments in underlying funds, in an expansive set of fixed income securities, including global investment grade fixed income securities, and higher yielding lower quality fixed income securities. Combining top-down perspective and bottom-up security selection, the portfolio management team tactically allocates the Fund's assets among issuers in different market sectors, industries, asset classes, and maturities, based on its view of the relative value of each sector, industry, asset class or maturity. The portfolio management team performs a macroeconomic assessment in order to formulate top-down views that are used to tactically adjust the composition of the portfolio over time, such as asset class selection, sector rotation, and industry selection. The team also considers the duration of the Fund and has flexibility to vary the duration in response to prevailing market conditions.

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 fixed income securities of U.S. issuers and other issuers from around the world while seeking to lower their risk from currency fluctuations between foreign currencies and the Canadian dollar, and want the potential for both income and capital gains. 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 Tactical Credit Fund, Series B, returned 6.3%, after fees and expenses, for the one-year period ended March 31, 2024. The net returns of the other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, U.S. bonds, as represented by the Bloomberg US Aggregate Bond Index - Hedged CAD, returned 0.8% (in Canadian dollar terms).

Market overview:

U.S. investment-grade bonds, as broadly represented by the Bloomberg U.S. Aggregate Bond Index, returned 1.7% in Canadian dollar terms and 1.7% in U.S. dollar terms, for the one-year period ended March 31, 2024.

U.S. investment-grade bonds advanced in Canadian and U.S. dollar terms over the period under review. U.S. inflation fell from 4.9% in April 2023 to 3.2% in February 2024. Interest rates fell and Treasury and investment-grade bonds advanced in the fourth quarter of 2023, following higher than expected corporate earnings, favourable growth estimates, and signs of a cooling labour market, which fuelled hopes among market participants that the U.S. Federal Reserve's (the Fed) rate-hiking cycle may be coming to an end. During testimony to the U.S. congress, the Fed Chair Jerome Powell reiterated the central bank's commitment to potentially lowering interest rates later in 2024. Such reductions are contingent on continued progress toward achieving an inflation target of 2%. That said, a sense of caution prevailed among some market participants as core inflation data (which excludes food and energy prices), particularly in the non-housing services component, remains sticky.

Factors affecting performance:

During the review period, the Fund underperformed its benchmark, which returned 8.2% for the period under review. This blended benchmark is composed of 33.3% Bloomberg U.S. Intermediate Credit Index - Hedged CAD, 33.3% ICE BofA BB-B U.S. High Yield Constrained Index - Hedged CAD, and 33.3% Morningstar LSTA U.S. Leveraged Loan Index - Hedged CAD.

The Fund's out-of-benchmark exposure to U.S. treasuries, plus security selection in, and underweight exposure to, investment-grade corporate bonds, detracted from relative returns. In contrast, the Fund's security selection in high-yield corporate bonds, as well as overweight exposure to, and investments in, floating-rate loans contributed to relative returns.

Portfolio changes:

During the review period, the portfolio managers increased the Fund's exposure to floating-rate loans, and U.S. treasuries, while decreasing exposure to investment-grade corporate bonds.

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 Fund's portfolio managers, Jeff Moore and Michael Plage, remain optimistic given the compelling yield the bond market is offering. Historically, they have looked to corporate bonds

Fidelity Tactical Credit Fund

Management Discussion of Fund Performance – continued

and other credit markets to add yield within the portfolio, but now they are particularly excited about the value opportunity in risk-free U.S. Treasury Securities. The managers note that investment-grade corporate spreads are nearly as narrow as they have been in the past 25 years. The opportunity cost of an underweight position is now very low. They prefer to capture 85% of the yield of investment-grade credit with no credit risk by owning U.S. Treasury Securities. The managers believe treasuries offer diversification potential for stocks. The portfolio managers maintained higher-than-benchmark exposure to high-yield bonds, with a focus on BB-rated securities. In the portfolio managers view, the debt maturity wall has been pushed out, which will lead to a low expected default rate.

Portfolio manager Jeff Moore has made the personal decision to retire at the end of 2024. Jeff will remain focused on co-managing the Fund until retirement and will play an instrumental role during the transition to help our clients be well positioned for the future. Fidelity is developing a transition plan and there are no expected changes to the investment objective and strategies as a result of Jeff's retirement.

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 \$387,000 for the period ended March 31, 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 \$72,000 for the period ended March 31, 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 Tactical Credit Fund Series B

Periods ended March 31, The Series' Net Assets per Security ^B	2024	2023	2022 ^A
Net assets, beginning of period ^C	\$ 9.32	\$ 9.81	\$ 10.00
Increase (decrease) from operations:			
Total revenue	.68	.59	.08
Total expenses (excluding distributions)	(.13)	(.14)	(.03)
Realized gains (losses)	(.05)	(.68)	.09
Unrealized gains (losses)	.13	.59	(.27)
Total increase (decrease) from operations ^C	.63	.36	(.13)
Distributions:			
From net investment income (excluding dividends)	(.50)	(.35)	(.03)
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
Total distributions ^{C,D}	(.50)	(.35)	(.03)
Net assets, end of period ^C	\$ 9.39	\$ 9.32	\$ 9.81
Ratios and Supplemental Data			
Net asset value (000s) ^{E,F}	\$ 14,559	\$ 5,428	\$ 1,080
Securities outstanding ^E	1,551,003	582,288	110,120
Management expense ratio ^{G,H}	1.52%	1.54%	1.53%
Management expense ratio before waivers or absorptions ^{G,H}	1.54%	1.57%	1.56%
Trading expense ratio ^I	—%	—%	—%
Portfolio turnover rate ^J	11.97%	96.91%	6.87%
Net asset value per security, end of period	\$ 9.3853	\$ 9.3234	\$ 9.8131

Fidelity Tactical Credit Fund Series F

Periods ended March 31, The Series' Net Assets per Security ^B	2024	2023	2022 ^A
Net assets, beginning of period ^C	\$ 9.32	\$ 9.82	\$ 10.00
Increase (decrease) from operations:			
Total revenue	.68	.51	.07
Total expenses (excluding distributions)	(.08)	(.08)	(.02)
Realized gains (losses)	(.11)	(.68)	.16
Unrealized gains (losses)	.24	.23	(.32)
Total increase (decrease) from operations ^C	.73	(.02)	(.11)
Distributions:			
From net investment income (excluding dividends)	(.56)	(.41)	(.04)
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
Total distributions ^{C,D}	(.56)	(.41)	(.04)
Net assets, end of period ^C	\$ 9.39	\$ 9.32	\$ 9.82
Ratios and Supplemental Data			
Net asset value (000s) ^{E,F}	\$ 75,989	\$ 18,719	\$ 25,915
Securities outstanding ^E	8,096,802	2,008,080	2,639,013
Management expense ratio ^{G,H}	.93%	.93%	.93%
Management expense ratio before waivers or absorptions ^{G,H}	.93%	.93%	.93%
Trading expense ratio ^I	—%	—%	—%
Portfolio turnover rate ^J	11.97%	96.91%	6.87%
Net asset value per security, end of period	\$ 9.3831	\$ 9.3216	\$ 9.8152

Financial Highlights – continued

Fidelity Tactical Credit Fund Series O

Periods ended March 31, The Series' Net Assets per Security ^B	2024	2023	2022 ^A
Net assets, beginning of period ^C	\$ 9.32	\$ 9.82	\$ 10.00
Increase (decrease) from operations:			
Total revenue	.66	.49	.09
Total expenses (excluding distributions)	—	—	—
Realized gains (losses)	.03	(.76)	.05
Unrealized gains (losses)	.02	.29	(.28)
Total increase (decrease) from operations ^C	.71	.02	(.14)
Distributions:			
From net investment income (excluding dividends)	(.64)	(.50)	(.05)
From dividends	—	—	—
From capital gains	—	—	—
Return of capital	—	—	—
Total distributions ^{C,D}	(.64)	(.50)	(.05)
Net assets, end of period ^C	\$ 9.38	\$ 9.32	\$ 9.82
Ratios and Supplemental Data			
Net asset value (000s) ^{E,F}	\$ 1	\$ 1	\$ 1
Securities outstanding ^E	114	106	101
Management expense ratio	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%
Trading expense ratio ^I	—%	—%	—%
Portfolio turnover rate ^J	11.97%	96.91%	6.87%
Net asset value per security, end of period	\$ 9.3808	\$ 9.3237	\$ 9.8214

Financial Highlights Footnotes

- ^A For the period January 12, 2022 (inception date) to March 31, 2022.
- ^B 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.
- ^C 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.
- ^D 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.
- ^E This information is provided as at period end of the year shown.
- ^F Prior period amounts may have been adjusted.
- ^G 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.
- ^H Effective January 25, 2022, 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.
- ^I 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.
- ^J 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	1.200	41.67	58.33
Series F	0.700	-	100.00

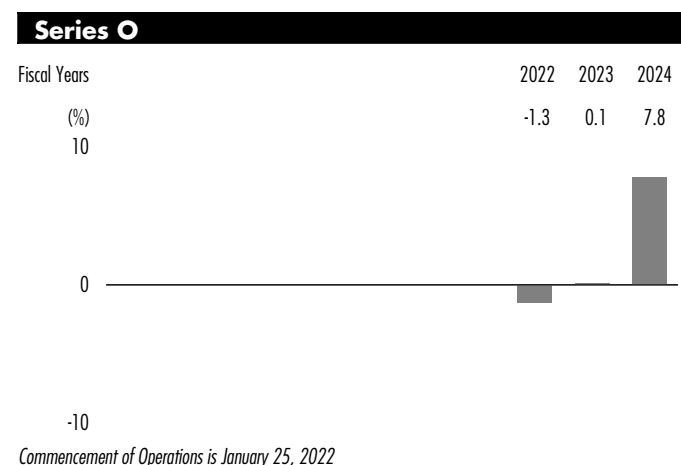
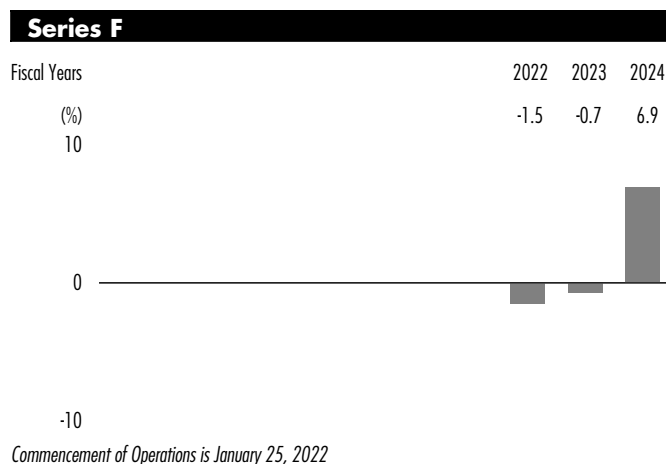
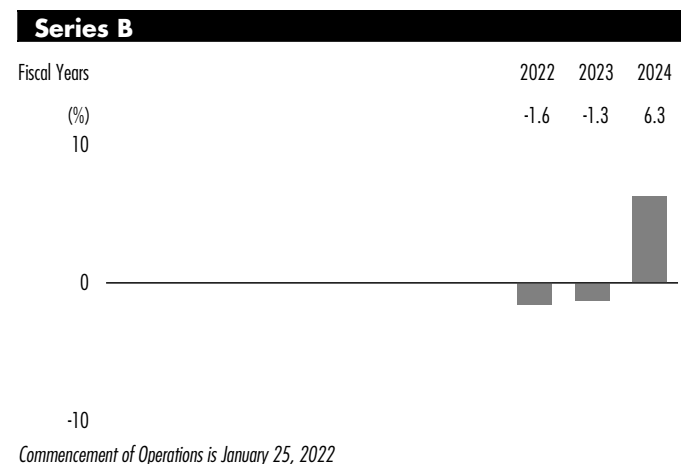
Fidelity Tactical Credit Fund

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.



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 Bloomberg U.S. Aggregate Bond Index — Hedged CAD, and the Fund's blended benchmark, as described below.

Average Annual Total Returns	Past 1 year	Since Inception
Series B	6.3%	1.5%
Series F	6.9%	2.1%
Series O	7.8%	3.0%
Bloomberg U.S. Aggregate Bond Index - Hedged CAD	0.8%	(4.0)%
Tactical Intermediate Credit Blend Index - Hedged CAD	8.2%	2.0%

A discussion of Fund performance can be found in the Results of Operations section of this report. The blended index consists of 33.3% Bloomberg U.S. Intermediate Credit Index — Hedged CAD, 33.3% ICE BofA BB-B U.S. High Yield Constrained Index — Hedged CAD and 33.3% Morningstar LSTA U.S. Leveraged Loan — Hedged CAD. The broad-based benchmark, Bloomberg U.S. Aggregate Bond Index — Hedged CAD is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. Investors frequently use the index as a stand-in for measuring the performance of the US bond market. 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,

Fidelity Tactical Credit Fund

Past Performance – continued

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 Bloomberg U.S. Intermediate Credit Index measures the investment grade, U.S. dollar-denominated, fixed-rate, corporate and government-related bond markets with a maturity greater than 1 year and less than 10 years. It is composed of the Bloomberg U.S. Corporate Index and a non-corporate component that includes non-U.S. agencies, sovereigns, supranational and local authorities constrained by maturity. The Morningstar Leveraged Loan Indexes hold the leading position in the market for leveraged loan indexes. These indexes are co-branded with LSTA and are designed to deliver comprehensive, precise coverage of the global leveraged loan market. Underpinned by PitchBook| LCD data, the indexes bring transparency to the performance, activity, and key characteristics of the market. The ICE BofA BB-B U.S. High Yield Constrained Index is a market capitalization-weighted index of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the US domestic market. In 2017, Intercontinental Exchange acquired the BofAML Global Research FICC Index platform. This has resulted in all Bank of America Merrill Lynch benchmarks being renamed as BofAML indices. Effective January 1, 2020, the ICE BofAML indices were rebranded as ICE BofA indices. Each series of the Fund will have different returns due to differences in management fees and expenses.

Fidelity Tactical Credit Fund

Summary of Investment Portfolio as at March 31, 2024

Geographic Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
United States of America	72.4	74.8
Canada	1.5	1.1
United Kingdom	1.0	0.4
Luxembourg	1.0	1.0
Others (Individually Less Than 1%)	4.3	16.3
Cash and Cash Equivalents	20.9	3.2
Net Other Assets (Liabilities)	(1.1)	3.2

Maturity Diversification

Years	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
0 – 1	21.5	3.9
1 – 3	8.6	7.7
3 – 5	30.0	17.8
Over 5	38.3	65.3

Derivative Exposure

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Forward Foreign Currency Contracts	0.2	1.2

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 March 31, 2024	% of Fund's Net Assets as at March 31, 2023
AAA	8.9	4.1
AA	0.0	9.1
A	1.8	13.9
BBB	5.1	9.5
BB and Below	60.0	49.2
Not Rated	3.0	6.5
Equities	1.4	1.3
Short-Term Investments and Net Other Assets	19.8	6.4

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. Fidelity Floating Rate High Income Multi-Asset Base Fund – Series O	39.5
2. Fidelity American High Yield Fund – Series O	28.9
3. Fidelity U.S. Money Market Investment Trust – Series O	18.2
4. U.S. Treasury Obligations	8.9
5. Charter Communications Operating LLC/Charter Communications Operating Capital Corp.	1.2
6. Bank of America Corp.	0.6
7. JPMorgan Chase & Co.	0.6
8. Wells Fargo & Co.	0.6
9. The Boeing Co.	0.6
10. DPL, Inc.	0.4
11. Planet Fitness Master Issuer LLC	0.4
12. MPLX LP	0.4
13. AASET LLC	0.3
14. Tapestry, Inc.	0.3
15. Capital One Financial Corp.	0.2
16. Equitable Holdings, Inc.	0.2
17. Fidelity Canadian Money Market Investment Trust – Series O	0.1
18. Prime Healthcare Foundation, Inc.	0.1
19. BX Commercial Mortgage Trust	0.1
20. Prudential Financial, Inc.	0.1
21. Columbia Pipelines Operating Company LLC	0.0
22. Tanger Properties LP	0.0
23. The AES Corp.	0.0
	<u>101.7</u>

Total Fund Net Assets \$90,549,000

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

Comparative balances, as applicable, have been reclassified from country of incorporation to country of risk to align with current period presentation.

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 or SEDAR+ at www.sedarplus.ca.



Fidelity Investments Canada ULC
483 Bay Street, Suite 300
Toronto, Ontario M5G 2N7

Manager, Transfer Agent and Registrar

Fidelity Investments Canada ULC
483 Bay Street, Suite 300
Toronto, Ontario M5G 2N7

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.

®Fidelity Investments is a registered trademark of Fidelity Investments Canada ULC.