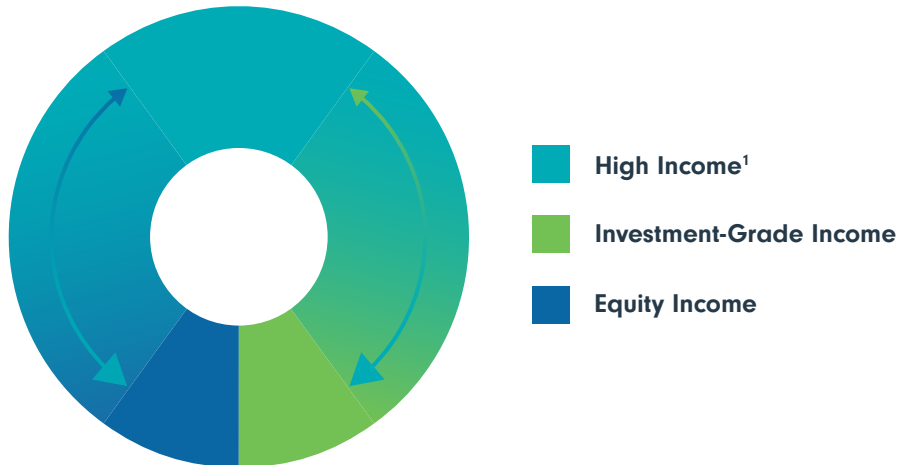


Fidelity Tactical High Income Fund offers the potential for income and capital growth through investments across a broad spectrum of income-producing securities.

Asset mix



¹ High income includes, but is not limited to, high-yield securities, emerging market debt securities, floating rate debt instruments, convertible securities and preferred securities.

Why Fidelity Tactical High Income Fund?

Diversified income solution

The Fund is designed as a core solution, and can also complement an existing portfolio to enhance yield and reduce volatility. While aiming to generate capital appreciation in rising markets, the strategy also seeks to mitigate downside risk.

Investment flexibility

The Fund enjoys flexibility to invest where the best opportunities exist, and is unconstrained by asset allocation profiles or benchmark weightings.

Unique process

The portfolio managers leverage Fidelity's global platform to provide a unique competitive advantage in the management of high-income strategies.

Fund details

PORTFOLIO MANAGERS

Adam Kramer (Lead)
Ford O'Neil
Ramona Persaud

INCEPTION DATE

May 28, 2014

CATEGORY

Tactical Balanced

RISK CLASSIFICATION

Low to medium

DISTRIBUTION FREQUENCY

Monthly

CURRENCY OPTIONS

CDN\$
US\$

PURCHASE OPTIONS

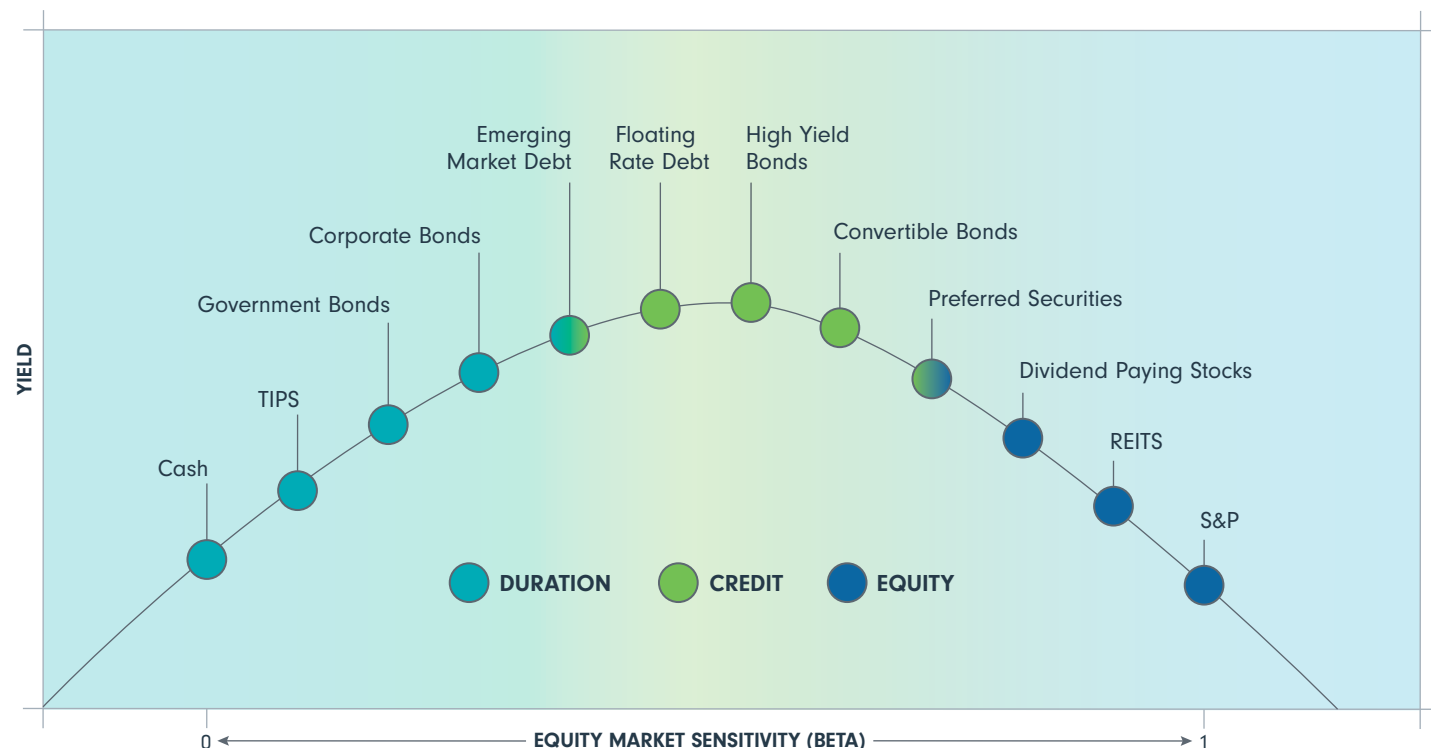
Currency Neutral
Fidelity Tax-Smart CashFlow™

Managing volatility through a diversified income solution

The Fund dynamically pursues attractive income and value opportunities across various asset classes, while closely monitoring interest rate, equity and credit risk. This flexibility helps the Fund adapt to market conditions quickly, with the goal of generating capital appreciation in rising markets and mitigating losses in declining markets.

The diagram below illustrates the wide range of income-oriented asset classes available, their potential for yield and sensitivity to equity market volatility.

Access to income-oriented asset classes across the yield-beta spectrum



Fund codes

	SERIES A			SERIES B	SERIES F - NL			SERIES T8			SERIES S8	SERIES T5			SERIES S5
	DSC	LL	LL2	ISC	F	F8	F5	DSC	LL	LL2	ISC	DSC	LL	LL2	ISC
Fidelity Tactical High Income Fund CDNS\$	2444	2447	2450	2453	2456	2458	2457	2446	2449	2452	2455	2445	2448	2451	2454
Fidelity Tactical High Income Fund US\$	2459	2462	2465	2468	2472	2474	2473	2461	2464	2467	2470	2460	2463	2466	2469
Fidelity Tactical High Income Currency Neutral Fund	2475	2478	2481	2484	2487	2489	2488	2477	2480	2483	2486	2476	2479	2482	2485

For more information visit [fidelity.ca](https://www.fidelity.ca)

Commissions, trailing commissions, management fees, brokerage fees and expenses may be associated with investments in mutual funds and ETFs. Please read the mutual fund or ETF's prospectus, which contains detailed investment information, before investing. Mutual funds and ETFs are not guaranteed. Their values change frequently, and investors may experience a gain or a loss. Past performance may not be repeated.

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

A return of capital reduces an investor's adjusted cost base. Capital gains taxes are deferred until units are sold or until the ACB goes below zero. Investors should not confuse this cash flow distribution with a fund's rate of return or yield. While investors in Fidelity's tax efficient series (Tax-Smart CashFlow) will be able to defer some personal capital gains, they must still pay tax on capital gains distributions that arise from the sale of individual holdings by fund managers, and on interest and dividend distributions. Tax-Smart CashFlow will also pay a year-end distribution that must be reinvested in additional securities of the applicable fund. The monthly cash-flow distributions on Tax-Smart CashFlow are not guaranteed, will be adjusted from time to time and may include income.

The statements contained herein are based on information believed to be reliable and are provided for information purposes only. Where such information is based in whole or in part on information provided by third parties, we cannot guarantee that it is accurate, complete or current at all times. It does not provide investment, tax or legal advice, and is not an offer or solicitation to buy. Graphs and charts are used for illustrative purposes only and do not reflect future values or returns on investment of any fund or portfolio. Particular investment strategies should be evaluated according to an investor's investment objectives and tolerance for risk. Fidelity Investments Canada ULC and its affiliates and related entities are not liable for any errors or omissions in the information or for any loss or damage suffered.

The investment risk level indicated is required to be determined in accordance with the Canadian Securities Administrators standardized risk classification methodology, which is based on the historical volatility of a fund, as measured by the ten-year annualized standard deviation of the returns of a fund or those of a reference index, in the case of a new fund.

"Fidelity Investments" and/or "Fidelity" refers collectively to: i) FMR LLC, a US company, and certain subsidiaries, including Fidelity Management & Research Company (FMR Co.) and Fidelity Management & Research (Canada) ULC ("FMR-Canada") – which carries on business in British Columbia as FMR Investments Canada ULC; and ii) Fidelity Investments Canada ULC ("FIC") and its affiliates. Fidelity Management & Research (Canada) ULC ("FMR-Canada") commenced business in Ontario on February 1, 2018. FMRCanada is registered as a portfolio manager with the Ontario Securities Commission ("OSC") and as a portfolio manager with the other Canadian securities commissions. The scope of FMR-Canada's business is currently limited to offering the Global Asset Allocation ("GAA") strategies through a discrete portfolio management team at FMR-Canada. The GAA strategies are offered by FMR-Canada on a sub-advised basis to accounts advised by Fidelity Investments Canada ULC ("FIC"), with FMR-Canada acting as either direct sub-adviser to FIC or as sub-sub-adviser through non-Canadian Fidelity advisers, including (and principally) US SEC-registered investment advisers, such as FMR Co., Inc. ("FMRCo"). FMR-Canada does not offer these strategies directly to investors in Canada. FMR-Canada has also registered "Fidelity Investments" as a trade name in Canada.

