

Fidelity U.S. Monthly Income Currency Neutral Fund

Series T8

NOVEMBER 8, 2024

This document contains key information you should know about Fidelity U.S. Monthly Income Currency Neutral Fund - Series T8 (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. To get a copy, ask your representative, contact Fidelity Investments Canada ULC ("Fidelity") at 1 800-263-4077 or cs.english@fidelity.ca, or visit fidelity.ca.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

Effective June 1, 2022, the Deferred Sales Charge, Low Load Sales Charge and Low Load 2 Sales Charge options will no longer be available for purchase. If you bought units of the Fund under one of these options before June 1, 2022, your deferred sales charge schedule will continue to apply as described in this document.

QUICK FACTS

FUND CODES	CAD DSC: 2677; LL: 2680; LL2: 2690
DATE SERIES STARTED	May 28, 2014
TOTAL VALUE OF THE FUND ON SEPTEMBER 30, 2024	\$74.5 million
MANAGEMENT EXPENSE RATIO (MER)	2.55%

FUND MANAGER	Fidelity Investments Canada ULC
PORTFOLIO MANAGER	Fidelity Investments Canada ULC
DISTRIBUTIONS	Net income and/or return of capital, end of each month; Capital gains in mid to late December
MINIMUM INVESTMENT [†]	\$5,000 initial, \$25 additional

[†] These amounts may change from time to time, and may also be waived by Fidelity.

WHAT DOES THE FUND INVEST IN?

The Fund invests in Fidelity U.S. Monthly Income Fund (the underlying fund), which invests primarily in a mix of U.S. income-producing securities. The underlying fund can invest in these securities either directly or indirectly through investments in other underlying funds. The Fund uses derivatives to try to minimize the exposure to currency fluctuations between the U.S. and Canadian dollars.

The Fund's neutral mix is 50% equity securities and 50% fixed income securities, which may vary by up to +/- 20% from the neutral mix.

The charts below give you a snapshot of the underlying fund's investments on September 30, 2024. The underlying fund's investments will change.

TOP TEN INVESTMENTS (SEPTEMBER 30, 2024)

1	Fidelity U.S. Dividend Investment Trust	38.40%
2	Fidelity U.S. Bond Multi-Asset Base Fund	23.88%
3	Fidelity American High Yield Fund	11.83%
4	Fidelity Convertible Securities Multi-Asset Base Fund	6.73%
5	Fidelity Emerging Markets Debt Multi-Asset Base Fund	4.88%
6	Fidelity High Income Commercial Real Estate Multi-Asset Base Fund	3.19%
7	Fidelity U.S. High Dividend ETF	2.77%
8	iShares Comex Gold Trust ETF	1.27%
9	Prologis	0.64%
10	Equinix	0.63%

Total percentage of top 10 investments **94.22%**

Total number of investments **42**

INVESTMENT MIX (SEPTEMBER 30, 2024)

BY ASSET ALLOCATION	%
Foreign Equities	47.53%
Foreign Bonds	28.80%
U.S. High Yield Bonds	8.93%
Convertibles	6.16%
U.S. Investment-Grade CMBS	3.16%
Cash	3.06%
Canadian Equities	1.26%
U.S. High-Yield CMBS	0.66%
Canadian High Yield Bonds	0.41%
Other Canadian Bonds	0.03%

FUND FACTS

Fidelity U.S. Monthly Income Currency Neutral Fund Series T8



HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Fidelity has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the 'What are the risks of investing in the fund?' section of the Fund's simplified prospectus.

NO GUARANTEES

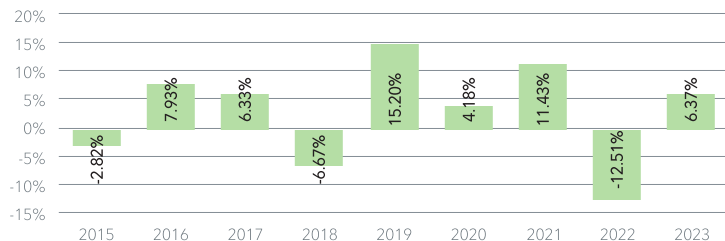
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Series T8 units of the Fund have performed over the past 9 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Series T8 units of the Fund performed in each of the past 9 years. The Fund dropped in value in 3 of the 9 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



WHO IS THIS FUND FOR?

Investors who:

- plan to hold their investment for the medium- to long-term
- want to gain exposure to both U.S. equity and U.S. fixed income securities while seeking to lower their risk of currency fluctuations between the U.S. and Canadian dollars
- want the potential for both income and capital gains
- want the convenience of a diversified portfolio in a single fund
- can handle the volatility of returns generally associated with equity investments
- want to receive tax-efficient monthly distributions

The Fund is not an appropriate investment if you have a short-term investment horizon.

BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for Series T8 units of the Fund in a 3-month period over the past 9 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED \$1,000 AT THE BEGINNING OF THE PERIOD
Best return	9.5%	June 30, 2020	Your investment would rise to \$1,095
Worst return	-15.1%	March 31, 2020	Your investment would drop to \$849

AVERAGE RETURN

A person who invested \$1,000 in Series T8 units of the Fund 10 years ago now has \$1,457. This works out to an annual compound return of 3.8%.

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions that are not a return of capital are included in your taxable income, whether you get them in cash or have them reinvested.

Fund distributions that are a return of capital are not included in your taxable income, but will affect your capital gains or losses on disposition.

FUND FACTS

Fidelity U.S. Monthly Income Currency Neutral Fund
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■ HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series T8 units of the Fund. The fees and expenses - including any commissions - can vary among the series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1 SALES CHARGES

You have to choose a sales charge option when you buy Series T8 units of the Fund. Ask about the pros and cons of each option.

SALES CHARGE OPTION	WHAT YOU PAY IF YOU SELL YOUR UNITS			HOW IT WORKS
	AS A PERCENT (%)		IN DOLLARS	
Deferred Sales Charge	within one year of buying	6.0%	\$0 to \$60 on every \$1,000 you buy	<ul style="list-style-type: none"> There is only a charge if you sell within six years of the date you purchased. When you buy units Fidelity pays your representative's firm a 4.9% commission. After year seven, your units are automatically switched to initial sales charge units and you will pay a lower management fee (and your representative's firm may receive a higher commission). You may redeem up to 10% of your units each year without being charged.
	within two years of buying	5.5%		
	within three years of buying	5.0%		
	within four years of buying	4.5%		
	within five years of buying	3.0%		
	within six years of buying	1.5%		
	after six years	zero		
Low Load Sales Charge	within one year of buying	2.0%	\$0 to \$20 on every \$1,000 you buy	<ul style="list-style-type: none"> There is only a charge if you sell within two years of the date you purchased. When you buy units Fidelity pays your representative's firm a 1.0% commission. After year three, your units are automatically switched to initial sales charge units and you will pay a lower management fee (and your representative's firm may receive a higher commission). The 10% free redemption amount does not apply.
	within two years of buying	2.0%		
	after two years	zero		
Low Load 2 Sales Charge	within one year of buying	3.0%	\$0 to \$30 on every \$1,000 you buy	<ul style="list-style-type: none"> There is only a charge if you sell within three years of the date you purchased. When you buy units Fidelity pays your representative's firm a 2.5% commission. After year four, your units are automatically switched to initial sales charge units and you will pay a lower management fee (and your representative's firm may receive a higher commission). The 10% free redemption amount does not apply.
	within two years of buying	2.5%		
	within three years of buying	2.0%		
	after three years	zero		

For all the sales charge options

- There is no charge when you buy units of the Fund.
- The charge is a set rate paid to Fidelity and is deducted from the amount you sell.
- The schedule is based on the original cost of your units.
- Fidelity does not charge you to switch to other Fidelity Funds of the same series.

2 FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the return you get on your investment.

As of March 31, 2024, the Fund's expenses were 2.56% of its value. This equals \$25.60 for every \$1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee (including the trailing commission), fixed administration fee, and certain operating expenses (fund costs). Fidelity waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	2.55%
Trading expense ratio (TER) These are the Fund's trading costs.	0.01%
FUND EXPENSES	2.56%

Upon the automatic switch of your series T8 units into series S8 units, you (a) will have a lower management fee of 1.80%; and (b) may qualify for lower combined management and administration fees paid as fee distributions as part of the Fidelity Preferred Program (the "Program"). For more details about the Program, see "Purchases, Switches and Redemptions" and "Fees and Expenses" in the Fund's simplified prospectus, and speak to your representative.

FUND FACTS

Fidelity U.S. Monthly Income Currency Neutral Fund
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■ HOW MUCH DOES IT COST? (CONTINUED)

More about the trailing commission

The trailing commission is an ongoing commission. Fidelity pays a trailing commission to all dealers, including discount brokers, for as long as you own the Fund. This is for services and advice that your representative and their firm provide to you. When these commissions are paid to discount brokers, they are for services and any tools or other assistance that your discount broker may offer.

The trailing commission is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Upon the automatic switch of your series T8 units into series S8 units, your representative may receive a trailing commission of up to 1.00% of the value of your investment each year.

SALES CHARGE OPTION	TRAILING COMMISSION	
	AS A PERCENT (%)	IN DOLLARS
Deferred Sales Charge	Up to 0.500% of the value of your investment each year	\$0 to \$5.00 each year for every \$1,000 invested
Low Load Sales Charge	Up to 1.000% of the value of your investment each year	\$0 to \$10.00 each year for every \$1,000 invested
Low Load 2 Sales Charge	Up to 0.500% of the value of your investment each year	\$0 to \$5.00 each year for every \$1,000 invested

■ OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Short-term trading fee	If you sell/switch units within 30 days of the most recent purchase/switch into the Fund, you <i>may</i> be charged 1% of the value of those units or have your account restricted/closed. This fee goes to the Fund.
Switch fee	Your representative's firm may charge you up to 2% of the value of units you switch to another series of the Fund or another Fidelity Fund. However, you will not pay a switch fee on Fidelity initiated automatic switches.
Fee for sizable redemptions	If you have been notified that you own a sizable percentage of a Fund, you <i>will</i> be subject to a 1% penalty of the value of the units that you sell/switch if you sell/switch your units of the Fund within 30 days of your most recent purchase/switch into the Fund. You <i>may</i> be subject to a 1% penalty of the value of the units if you fail to provide the required notice to Fidelity prior to completing a sizable redemption. This fee goes to the Fund.

■ WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

■ FOR MORE INFORMATION

Contact Fidelity or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.