

# Fidelity Absolute Income Fund<sup>2</sup> US\$

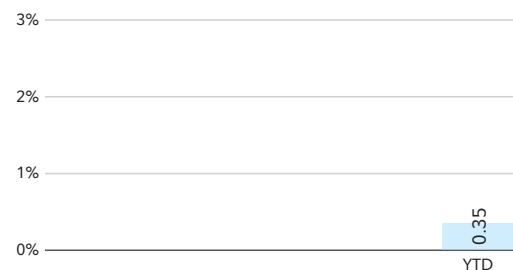
## Performance (Series B) – US\$

AS AT MAY 31, 2026

### Standard period returns

	(%)
1 month	-1.01
3 month	-1.03
6 month	2.46
1 year	4.87
Since inception	7.53

### Calendar year performance



### Risk classificatio



## Quarterly Top Five Issuers

AS AT MARCH 31, 2026

Chicago Board of Trade	
FNMA/FCHMC	
United States Treasury Bond	
TransDigm Group	
FNMA Guaranteed Mortgage Pass Through Certificat	
<b>Total issuers</b>	<b>469</b>
<b>Top 5 issuers aggregate</b>	<b>14.8%</b>

## Allocation

AS AT APRIL 30, 2026

Asset Mix <sup>1</sup> (%)	Current Month
Foreign Bonds	51.5
High Yield Bonds	49.4
Futures, Options and Swaps	7.1
Canadian Bonds	1.1
Foreign Equities	0.2
Cash & Other	-9.2

Country Mix (%)	
United States	81.4
Canada	4.7
United Kingdom	2.8
Australia	1.8
Mexico	1.3
France	1.1
Turkey	1.0
Italy	—

## Fund strategy

- Systematically invests across an expansive set of fixed income asset classes.
- Seeks to generate a high-yield like income with the potential for capital gains.
- Uses a multi-layered approach which aims to minimize volatility, drawdowns and credit risk.
- Quantitative portfolio construction with rigorous testing and optimization.

## Fund facts

### Portfolio managers

Leo Landes  
Orhan Imer  
Rahul Bhargava

### Fund inception date

January 24, 2025

### NAV - Series B

US\$7.23 (as at May 31, 2026)

### Aggregate assets (all series)

\$728.5 million  
(as at April 30, 2026)

### Management expense ratio – Series B

1.25%, as at December 31, 2025

## Fund codes

### CANADIAN DOLLAR

Series B: ISC 7859

Series F: NL 7860

### U.S. DOLLAR

Series B: ISC 7861

Series F: NL 7862

<sup>1</sup> Month-end asset mixes may total greater than/less than 100% due to differences in the timing of cashflows and investments, and/or to reflect cash h the purposes of collateral allocations associated with certain types of derivatives. Country and sector allocations show specific exposures to countries/ representing at least 1% of total fund asset. As such, the values displayed may not total 100%. <sup>2</sup> As part of Fidelity Absolute Income Fund's investment strategies, the Fund may use derivatives including swaps (e.g., interest rate swaps, credit default swaps, total return swaps) and futures (e.g. Treasury future for hedging and non-hedging purposes. A swap is a contract between two parties to exchange payments based on an agreed amount. A futures contract is an agreement between two parties to buy/sell an asset at a predetermined price on a future date. Swaps and futures, similar to other derivatives, are subject to additional risks, including counterparty risk (i.e., where one or more parties in a contract may default on their obligation or be unable to fulfill obligation), liquidity risk (i.e., where the security cannot be traded quickly or easily due to financial market conditions), and market risk (i.e. unfavourable market conditions negatively impact the value of the securities). There is no guarantee that the Fund's use of swaps and/or futures will improve performance or reduce risk relative to the overall market.

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A fund's volatility is determined using a statistical measure called "standard deviation. Standard deviation is a statistical measure of how much a return over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation along with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are load-adjusted. Standard deviation does not predict the future volatility of a fund.

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 the Standard deviation is used to quantify the historical dispersion of returns around the average returns over a recent ten-year period.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus for detailed investment information, before investing. The indicated rates of return are historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of distributions. The indicated rates of return do not take into account sales, redemption, distribution or option charges or income taxes payable by any individual that would have reduced returns. Mutual funds are not guaranteed. Their values change frequently. Past performance may not be repeated.

Please note that investment performance and NAVPU are reported in U.S. dollars. Fund aggregate assets are reported in Canadian dollars.