

# Fidelity Tactical High Income Currency Neutral Fund

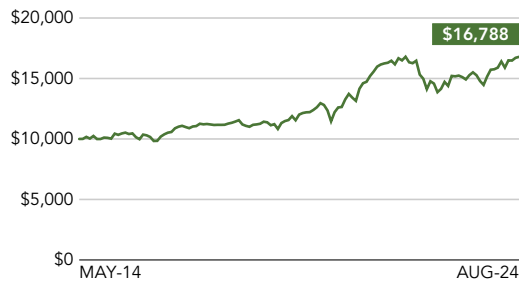
## PERFORMANCE (SERIES B)

AS AT SEPTEMBER 30, 2024

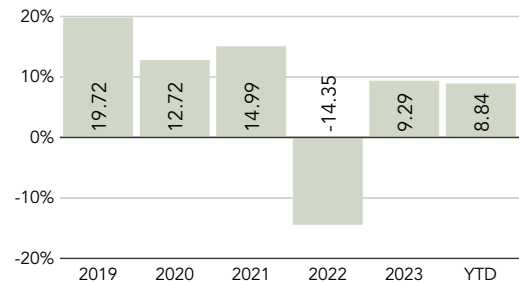
### Standard period returns

	FUND
1 month	1.94
3 month	3.84
6 month	4.31
1 year	15.71
3 year	1.91
5 year	6.97
10 year	5.53
Since inception	5.33

### Growth of \$10,000 since inception<sup>1</sup>



### Calendar year performance



### Risk classification



A fund's volatility is determined using a statistical measure called "standard deviation. Standard deviation is a statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher 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 not 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 fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over a recent ten-year period.

## QUARTERLY TOP TEN HOLDINGS<sup>3</sup>

AS AT JUNE 30, 2024

USTN 4.125% 11/15/32 – Other Assets	
USTN 3.5% 04/30/30 – Other Assets	
USTB 3.875% 02/15/43 – Other Assets	
Apple – Information Technology	
DHT Holdings – Energy	
USTB 4.5% 02/15/44 – Other Assets	
USTB 4.25% 02/15/54 – Other Assets	
Nvidia – Information Technology	
Frontline – Energy	
Microsoft – Information Technology	
<b>Total holdings</b>	<b>302</b>
<b>Top 10 holdings aggregate</b>	<b>44.6%</b>

## ALLOCATION<sup>3</sup>

AS AT AUGUST 31, 2024

ASSET MIX <sup>2</sup> (%)	CURRENT MONTH
Foreign Bonds	39.7
Foreign Equities	39.0
High Yield Bonds	11.3
Canadian Equities	4.8
Convertibles	4.6
Cash & Other	0.5
Canadian Bonds	0.2

## SECTOR MIX (%)

Sovereign	34.6
Technology & Electronics	11.9
Energy	10.2
Capital Goods	5.1
Media	4.9
Health Care	4.0
Retail	4.0
Basic Industry	3.9
Banking	3.5
Consumer Goods	3.3
Leisure	3.1
Transportation	2.7
Financial Services	2.4
Services	1.9
Utility	1.9
Automotive	—
Real Estate	—

## Fund strategy

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

## Fund facts

### Portfolio manager

Adam Kramer

### Subportfolio managers

Ford O'Neil

Ramona Persaud

### Fund inception date

May 28, 2014

### NAV - Series B

\$13.67 (as at September 30, 2024)

### Aggregate assets (all series)

\$280.6 million  
(as at August 31, 2024)

### Management expense ratio – Series B

2.13%, as at March 31, 2024

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.

■ 1 The compound growth calculations shown is used to illustrate the effects of the compound growth rate and is not intended to reflect future values of the fund or returns on investment in any fund. ■ 2 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 held for the purposes of collateral allocations associated with certain types of derivatives. Country and sector allocations show specific exposures to countries/sectors representing at least 1% of total fund asset. As such, the values displayed may not total 100%. ■ 3 The Fund invests its assets in units of Fidelity Tactical High Income Fund, Series O. Holdings information shown on this page represents the Fund's exposure to the holdings of Fidelity Tactical High Income Fund.

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