

Fidelity American High Yield Fund

Quarterly Investment Review

June 30, 2025

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Fidelity Investments Canada ULC

FIDELITY AMERICAN HIGH YIELD FUND

QUARTERLY INVESTMENT REVIEW AS OF JUNE 30, 2025

Overview

INCEPTION DATE: October 01, 2003
BENCHMARK: ICE BofA U.S. High Yield Constrained Index
FUND MANAGER: Harley J Lank

OBJECTIVE

The Fund aims to achieve a combination of a high level of income and the potential for capital gains by investing primarily in higher yielding securities issued by U.S. companies.

APPROACH

- Offers the potential for higher yield and capital growth than an investment-grade fixed-income fund.
- Can enhance diversification in a fixed-income portfolio.
- Leverages Fidelity's global resources and expertise in high-income investing.

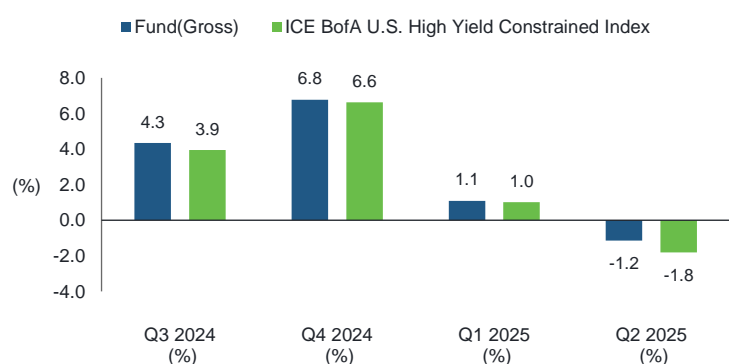
PERFORMANCE RETURNS (%)

	Cumulative					Annualized				
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fidelity American High Yield Fund - Series O	4.34	6.77	1.09	(1.15)	(0.08)	11.32	12.97	7.81	7.03	7.47
ICE BofA U.S. High Yield Constrained Index	3.94	6.63	1.02	(1.81)	(0.81)	9.93	11.93	6.04	6.23	6.87
Relative Return	0.40	0.14	0.07	0.66	0.73	1.39	1.04	1.77	0.80	0.60

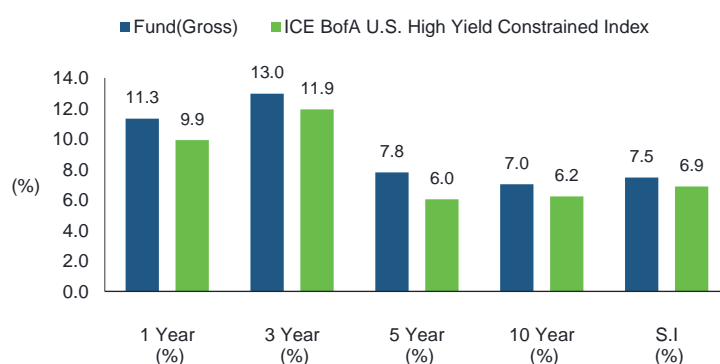
Performance returns are unaudited and time-weighted.

Note: Differences may be due to rounding.

Cumulative Quarterly Performance



Annualized as of June 30, 2025



Overview

PERFORMANCE RETURNS (%): CALENDAR YEAR RETURNS

	Calendar Year Returns									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fidelity American High Yield Fund - Series O	19.03	10.21	(1.16)	8.26	1.90	9.73	6.29	1.76	10.65	16.35
ICE BofA U.S. High Yield Constrained Index	18.02	10.43	(4.76)	4.45	4.21	8.63	6.54	0.42	13.42	14.40
Relative Return	1.01	(0.22)	3.60	3.81	(2.31)	1.10	(0.25)	1.34	(2.77)	1.95

Performance returns are unaudited and time-weighted.
Note: Differences may be due to rounding.

Quarterly Fund Commentary

- The Fund's security selection in the energy industry and the utilities industry contributed to relative returns over the quarter.
- In energy, investments in Mesquite Energy and New Fortress Energy contributed. In utilities, investments in Vistra Operations and NextEra Energy Partners contributed. In other industries, investments in Community Health Systems and Altice France contributed.
- The Fund's security selection in the technology and electronics industry and the insurance industry detracted from relative returns.
- In technology and electronics, investments in X Corp. and Internet Brands detracted. In insurance, investments in Alliant Group and Acrisure detracted. In other industries, investments in PG&E Group and EchoStar detracted.

12 Month Fund Commentary

- The Fund's security selection in the media industry and the utilities industry contributed to relative returns over the year.
- In media, investments in EchoStar and Cox Media Group contributed. In utilities, investments in Vistra Operations and NextEra Energy Partners contributed. In other industries, investments in Mesquite Energy and Windstream holdings also contributed.
- The Fund's security selection in the leisure industry and the health care industry detracted from relative returns over the year.
- In leisure, investments in New Cotai and Caesars Entertainment detracted. In health care, an investment in Bausch Health Companies and lack of investment in a U.S.-based health-care provider detracted. In other industries, investments in CommScope and Dish DBS detracted.

Positioning and Outlook

- Portfolio manager Harley Lank acknowledges that markets are buoyant, with risk assets continuing to rise in June. The S&P 500 has posted new all-time highs, and credit spreads continue to compress to historically tight levels. Volatility across all asset classes – equities, rates, foreign exchange, and high-yield credit spreads – has rapidly fallen back to low levels after jumping higher following the “Liberation Day” tariffs.
- Although some de-risking events have occurred, considerable uncertainty remains. The tariff saga, for example, is far from settled. The global economy has also benefitted from front-running to beat tariffs, and hard data should soon start reflecting the true health of the economy.
- The One Big Beautiful Bill could deliver a short-term adrenaline shot to the economy, in addition to adding to inflation. It will also elevate budget deficits through the remainder of the presidential term, causing higher yields and growing the national debt burden.
- While credit spreads widened in April, they have since tightened and are still within the long-term average of approximately 500 basis points. In Harley's view, risks are still plentiful, so the risk/reward environment warrants continued caution. As a result, the manager has carefully positioned the portfolio neutrally to slightly underweight relative to its benchmark from a risk perspective.

Investment Process

- Fidelity's American High Yield Fund employs an active management approach characterized by high-quality non-investment-grade debt securities, highly diversified portfolio exposures across industries and issuers, and a strict focus on controlling overall absolute and relative portfolio volatility. Company fundamentals are emphasized over yield, with particular focus on cash-flow-generating capability and strong capital structures.
- Portfolio construction is the culmination of the integrated contributions of the analysts and portfolio manager. The portfolio managers, Harley Lank and Alexandre Karam, are responsible for assimilating the recommendations of the research analysts into a portfolio that is diversified and risk-controlled. Individual positions are weighted in accordance with the manager's level of confidence with respect to the issuer's prospects. Consistent with our active investment style, portfolios are constantly monitored to determine whether new or secondary issues that may offer better value should replace existing holdings. Our large research team enables us to cover approximately 80% of the high yield universe on a market capitalization basis, including virtually all new issues brought to the market.
- The foundation of Fidelity's high yield bond investment process is fundamental, bottom-up credit research, combining quantitative and qualitative analysis. Quantitative analysis includes extensive financial modeling to properly assess a company's historical performance and formulating pro forma estimates for future operations. These models help analyze trends such as revenue growth, gross and net profit margins, and cash flow growth. Most importantly, this modeling enables us to determine whether current and future cash flows are sufficient to adequately service the company's liabilities. Qualitatively, our analysts perform extensive bottom-up research and rely on interaction with company management to discuss industry trends, business plans, and earnings and cashflow estimates. This is supplemented through the use of external consultants and industry surveys.
- The security selection process, done on both an absolute and relative basis, has the greatest influence on returns in the investment process. Once our fundamental analysis determines that a company is appealing, we determine whether the company's securities are attractively priced. We analyze the entire capital structure of each issuer ranging from senior bank debt to preferred stock/equity, and will invest where we believe the best risk/reward profile exists. The output of our analysts' research includes internal company ratings as well as comprehensive research that are published on a daily basis. Given our bottom-up focus, specific industries generally are not targeted for investment; however, industry overweighting or underweighting relative to the benchmark may occur when many companies within the same industry offer solid or deteriorating values. Mr. Lank and Mr. Karam reviews the portfolio continuously to ensure that imprudent exposure to individual industries is avoided.

Disclosure

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Risks

Past performance is no guarantee of future results. An investment may be risky and may not be suitable for an investor's goals, objectives and risk tolerance. Investors should be aware that an investment's value may be volatile and any investment involves the risk that you may lose money.

Performance results for individual accounts will differ from performance results for composites and representative accounts due to factors such as portfolio size, especially if currently only funded with affiliated fee paying seed capital, timing of investments, market conditions, account objectives and restrictions, and factors specific to a particular investment structure.

The value of a strategy's investments will vary day to day in response to many factors, including in response to adverse issuer, political, regulatory, market or economic developments. The value of an individual security or a particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. Nearly all accounts are subject to volatility in foreign exchange markets.

The performance of fixed income strategies will change daily based on changes in interest rates and market conditions and in response to other economic, political or financial developments. Debt securities are sensitive to changes in interest rates depending on their maturity, and may involve the risk that their prices may decline if interest rates rise or, conversely, if interest rates decline, their prices may increase. Debt securities carry the risk of default, prepayment risk and inflation risk. Changes specific to an issuer, which may involve its financial condition or economic environment, can affect the credit quality or value of an issuer's securities. Lower-quality debt securities (those of less than investment grade quality, also referred to as high yield debt securities) and certain types of other securities are more volatile and are often considered to be speculative and involve greater risk due to increased sensitivity to adverse issuer, political, regulatory and market developments, especially in periods of general economic difficulty. The value of mortgage securities may change due to shifts in the market's perception of issuers, changes in interest rates, or regulatory or tax changes.

Derivatives may be volatile and involve significant risk, such as, credit risk, currency risk, leverage risk, counterparty risk and liquidity risk. Using derivatives can disproportionately increase losses and reduce opportunities for gains in certain circumstances. Derivatives may have limited liquidity and may be harder to value, especially in declining markets. Derivatives involve leverage because they can provide investment exposure in an amount exceeding the initial investment. Leverage can magnify investment risks and cause losses to be realized more quickly. A small change in the value of an underlying asset, instrument, or index can lead to a significant loss. Assets segregated to cover these transactions may decline in value and are not available to meet redemptions. Government legislation or regulation could affect the use of these transactions and could limit the ability to pursue such investment strategies.

The performance of international strategies depends upon currency values, political and regulatory environments, and overall economic factors in the countries in which they invest. Foreign markets, particularly emerging markets, can be more volatile than the Canadian market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the Canadian market. Foreign exchange rates also can be extremely volatile. These risks may be particularly significant for strategies that focus on a single country or region.

The securities, derivatives and currency markets of emerging market countries are generally smaller, less developed, less liquid, and more volatile than the securities, derivatives and currency markets of the United States and other developed markets and disclosure and regulatory standards in many respects are less stringent. There also may be a lower level of monitoring and regulation of markets in emerging market countries and the activities of investors in such markets and enforcement of existing regulations may be extremely limited. Government enforcement of existing market regulations may be limited, and any enforcement may be arbitrary and the results may be difficult to predict. Emerging market countries are more likely than developed market countries to experience political uncertainty and instability, due to factors such as war, terrorism, nationalization, limitations on the removal of funds or other assets, or diplomatic developments that affect investments in these countries. In many cases, governments of emerging market countries continue to exercise significant control over their economies. In addition, there is a heightened possibility of expropriation or confiscatory taxation, imposition of withholding taxes on interest payments, or other similar developments that could affect investments in those countries.

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The rate of return 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.

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