

Fidelity Floating Rate Opportunities Fund



Prospectus Summary

Fund Structure:	Interval Fund
Term:	Perpetual
Suitability Minimum:	No suitability restrictions
Initial N-2 Filing Date:	1/5/2024
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	Fidelity Diversifying Solutions LLC
Sub-Adviser(s):	None
Investment Consultant:	None
New Entrant:	No
Predecessor Fund/Seed Capital:	None
Asset Class:	Credit
Objective:	Provide a high level of current income

Strategy: Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in floating rate credit investments. Floating rate credit investments include, without limitation, floating rate loans, notes, bonds or other floating rate debt securities, debt tranches of collateralized loan obligations ("CLOs"), floating rate private credit investments, and money market securities of all types. The Fund may invest in securities of any credit quality, maturity and duration. The Fund may invest in companies whose financial condition is in distress or uncertain and that may be involved in bankruptcy proceedings, reorganizations, or financial restructurings. The Fund may invest in floating rate credit investments directly or indirectly by investing in other funds, including mutual funds, closed-end funds and ETFs, or derivatives that provide investment and economic exposure to floating rate credit investments. The Fund may invest in securities of foreign issuers in addition to securities of domestic issuers. The Fund intends to use leverage by borrowing money for investment and cash management purposes. The Fund may engage in derivative transactions such as forward contracts, currency options and interest rate swaps, collars and floors to seek to hedge against fluctuations in the relative values of the Fund's portfolio positions from changes in currency exchange rates and market interest rates. The Fund may also receive or purchase warrants or rights.

Fund of Funds:	No
Invest-up Period:	3-months
Redemptions:	Quarterly 5% – 25%
NAV Frequency:	Daily
Minimum Investment:	No purchase minimum for Fund shares
Management Fee:	X% of Net Assets
Acquired Fund Fees and Expenses:	None
Income Incentive/ Performance Fee:	None
Fee Waiver:	Expense Limitation and Reimbursement Agreement on operating expenses
Distributor:	Fidelity Distributors Company LLC
Fund Counsel:	Dechert LLP
Fund Administration:	Fidelity Service Company, Inc.
Custodian:	TBD