

Fidelity Market Neutral Alternative Fund

Series O

NOVEMBER 8, 2024

This document contains key information you should know about Fidelity Market Neutral Alternative Fund - Series O (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.

This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this Fund from conventional mutual funds may include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. If undertaken, these strategies will be used in accordance with the Fund's objectives and strategies, and these strategies may result in unlimited investment losses to the Fund as well as increased costs and expenses. Short selling specifically can result in unlimited investment losses and increased costs and expenses to the Fund, particularly during certain market conditions, including scenarios in which there are sudden price movements in securities, that may be outside of the control of the Fund Manager.

This mutual fund has obtained exemptive relief to permit it to engage in short selling strategies in excess of the short selling limits permitted under applicable securities legislation for both alternative mutual funds and conventional mutual funds. Consistent with the Fund's investment objectives, the Fund may engage in the short selling of securities and/or cash borrowing with a combined limit of 100% of its net asset value.

QUICK FACTS

FUND CODES	CAD NL: 2141 USD NL: 7127
DATE SERIES STARTED	October 16, 2020
TOTAL VALUE OF THE FUND ON SEPTEMBER 30, 2024	\$60.5 million
MANAGEMENT EXPENSE RATIO (MER)	0.00%

FUND MANAGER	Fidelity Investments Canada ULC
PORTFOLIO MANAGER	Fidelity Investments Canada ULC
DISTRIBUTIONS	Annually, in mid to late December
MINIMUM INVESTMENT	Negotiable

WHAT DOES THE FUND INVEST IN?

The Fund invests primarily in long and short positions of equity securities of companies located in Canada and/or the United States. The Fund seeks returns with low correlation to major equity markets and may use leverage through the use of short selling of up to 100% of its net asset value and by investing in derivatives.

The Fund's gross exposure is calculated as the sum of the following, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

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

TOP TEN INVESTMENTS (SEPTEMBER 30, 2024)

1	Floor & Decor Holdings	3.02%
2	FTAI Aviation	2.97%
3	Aritzia	2.94%
4	PulteGroup	2.89%
5	Saia	2.83%
6	Fairfax Financial Holdings	2.82%
7	Fiserv	2.81%
8	Empire	2.73%
9	Colliers International Group	2.71%
10	Loblaw	2.71%

Total % of long positions **28.43%**
Total number of investments **47**

INVESTMENT MIX (SEPTEMBER 30, 2024)

BY SECTOR	LONG %	SHORT %	NET %
Consumer Staples	14.25%	(6.70%)	7.54%
Consumer Discretionary	15.45%	(12.33%)	3.12%
Materials	2.61%	—	2.61%
Communication Services	5.11%	(3.80%)	1.31%
Real Estate	2.71%	(2.16%)	0.55%
Utilities	2.54%	(2.11%)	0.42%
Energy	4.74%	(5.91%)	(1.16%)
Financials	8.17%	(9.37%)	(1.20%)
Health Care	5.78%	(7.29%)	(1.51%)
Information Technology	13.43%	(17.42%)	(3.99%)
Remaining Investments and Net Other Assets			92.31%

FUND FACTS

Fidelity Market Neutral Alternative Fund Series O



■ 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

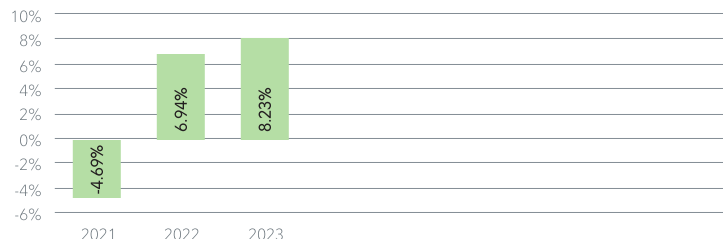
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

■ HOW HAS THE FUND PERFORMED?

This section tells you how Series O units of the Fund have performed over the past 3 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Series O units of the Fund performed in each of the past 3 years. The Fund dropped in value in 1 of the 3 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.



BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for Series O units of the Fund in a 3-month period over the past 3 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	5.4%	November 30, 2022	Your investment would rise to \$1,054
Worst return	-8.0%	March 31, 2021	Your investment would drop to \$920

AVERAGE RETURN

A person who invested \$1,000 in Series O units of the Fund on the inception date now has \$1,129. This works out to an annual compound return of 3.1%.

■ WHO IS THIS FUND FOR?

Investors who:

- plan to hold their investment for medium-to long-term
- want to gain North American equity exposure
- are looking for a liquid alternative mutual fund strategy that utilizes short-selling where appropriate to complement their traditional portfolios
- can handle the volatility of returns generally associated with equity investments and short selling strategies

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

■ HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series O 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 do not pay any sales charge when you buy or sell Series O units of the Fund.

■ 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 are included in your taxable income, whether you get them in cash or have them reinvested.



HOW MUCH DOES IT COST? (CONTINUED)

FUND EXPENSES

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

As of June 30, 2024, the Fund's expenses were 2.25% of its value. This equals \$22.50 for every \$1,000 invested.

Table with 2 columns: Expense Category, Annual Rate (AS A % OF THE FUND'S VALUE). Rows include Management expense ratio (MER) at 0.00%, Trading expense ratio (TER) at 2.25%, and FUND EXPENSES at 2.25%.

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.

More about the trailing commission

Trailing commissions are not paid on Series O units.

OTHER FEES

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

Table with 2 columns: FEE, WHAT YOU PAY. Rows include Short-term trading fee, Series O fees, and Fee for sizable redemptions.

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.

Table with 2 columns: Contact Information, Details. Rows include Fidelity Investments Canada ULC address, Phone (416 307-5200), Toll-free (1 800-263-4077), Email (cs.english@fidelity.ca), and Web (fidelity.ca).

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.