



An alternative perspective

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Diversifier vs. equity complement

Fidelity Market Neutral Alternative Fund



What might success look like?

Cash + alpha, low volatility, low correlation

Alpha driver

Relative value spreads (pair trading)

Fidelity Long/Short Alternative Fund



What might success look like?

Equity-like return with lower volatility

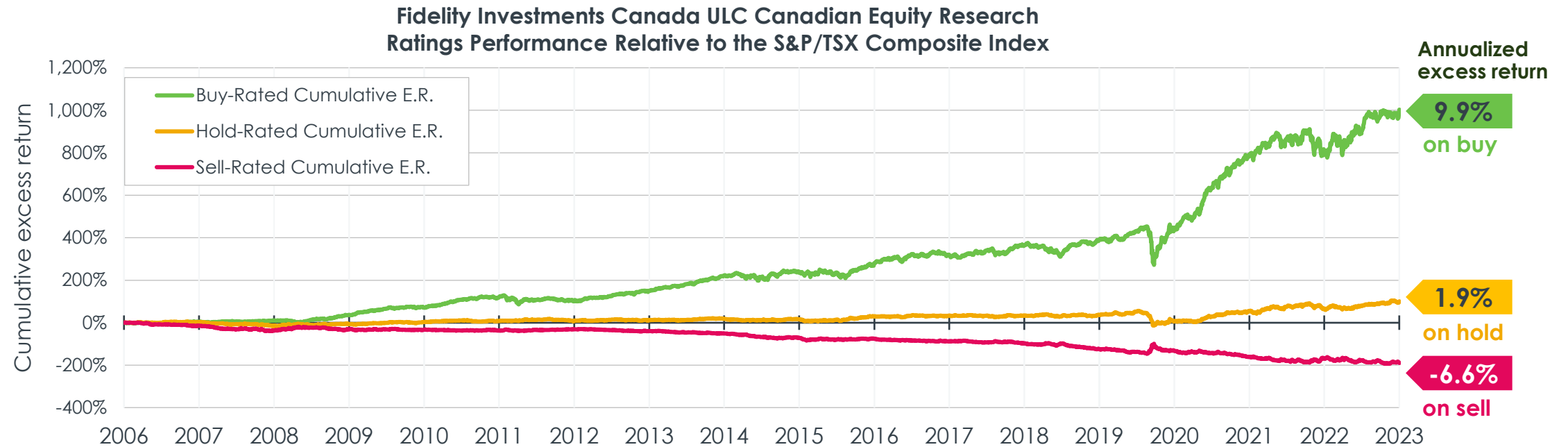
Alpha drivers

Flexibility of gross/net exposure, differentiated sources of return

Fidelity Canadian equity research ratings

Performance relative to S&P/TSX Composite Index – as of June 30, 2023.

Over time, Fidelity’s Canadian equity research ratings have added value relative to the S&P/TSX Composite Index



Source: Fidelity Investments Canada ULC. Based on Fidelity Canada Investment Management research, as of June 30 2023. "Buy-rated," "Hold-rated" and "Sell-rated" represent all actively-rated securities at any given time, equally-weighted in each of their respective categories. Daily data represented from 2006/06/30 to 2023/06/30. The results of the equally-weighted research rating baskets should not be taken as indicative of or directly compared to the results of any particular Fidelity fund. Each fund follows a specific investment objective and employs portfolio construction techniques to mitigate risk or deliver specific risk and return attributes, none of which are considered in the construction of the ratings baskets. Portfolio managers may follow the research ratings and consider them in selecting stock for the portfolios they manage; but are not required to do so and may take different views on risk/return potential of individual stocks or consider different time horizons from the analyst responsible for rating that stock. Each portfolio manager is responsible for and exercises full discretion in the selection stocks for the portfolios they manage. The results presented are based on past performance and should not be taken as indicative of future potential performance. Annualized performance of the S&P/TSX Composite Index as of June 30, 2023: 1 Year: 10.4%; 3 Year: 12.4%; 5 Year: 7.6%; 10 Year: 8.4%. For illustrative purposes only.

Fidelity Market Neutral Alternative Fund



Brett Dley

Portfolio Manager

Joined Fidelity in 2008

STRATEGY	Market neutral
TARGET BETA	0 ± 0.1
TYPICAL % SHORT	Up to 100%
NO. OF STOCKS	c. 100–150 (40–50 long)
BENCHMARK	FTSE Canada 91-Day T-Bill Index
REFERENCE INDEX	50/50 S&P/TSX Capped Composite/S&P 500 Index
MANAGEMENT FEE*	Series F: 1.15% Series B: 2.15%
MINIMUM INVESTMENT	CDN\$500
RISK RATING	Low to medium

*The Fund also pays a fixed fund administration fee and certain fund costs as described in the Fund's simplified prospectus.

Example: Hedging cyclical or economic risk



Long: ATS Corp(ATS), **Short:** Badger Infrastructure Corp (BDGI)

Source: Refinitiv Eikon DataStream. For illustration purposes only. This graph shows the performance returns for each issuer and index indicated for the period from September 17, 2021, to December 31, 2022. While the issuers were selected because the Fund held them in the portfolio, the Fund did not hold the issuers for the entire period shown, nor is the return stated meant to indicate current Fund investments. Past performance is no guarantee of future results. Any reference to an issuer or index is for illustrative purposes only and a point-in-time case study; it is not a recommendation to buy or sell, nor is it necessarily an indication of how the portfolio of the Fund is invested. The statements and opinions are subject to change at any time, based on market and other conditions. Short-selling includes additional costs such as the cost of borrowing securities and dividend expenses that are not considered in this example. Returns are represented by the total return of the issuer securities and not the returns earned by the Fund.

Fidelity Long/Short Alternative Fund



David Way

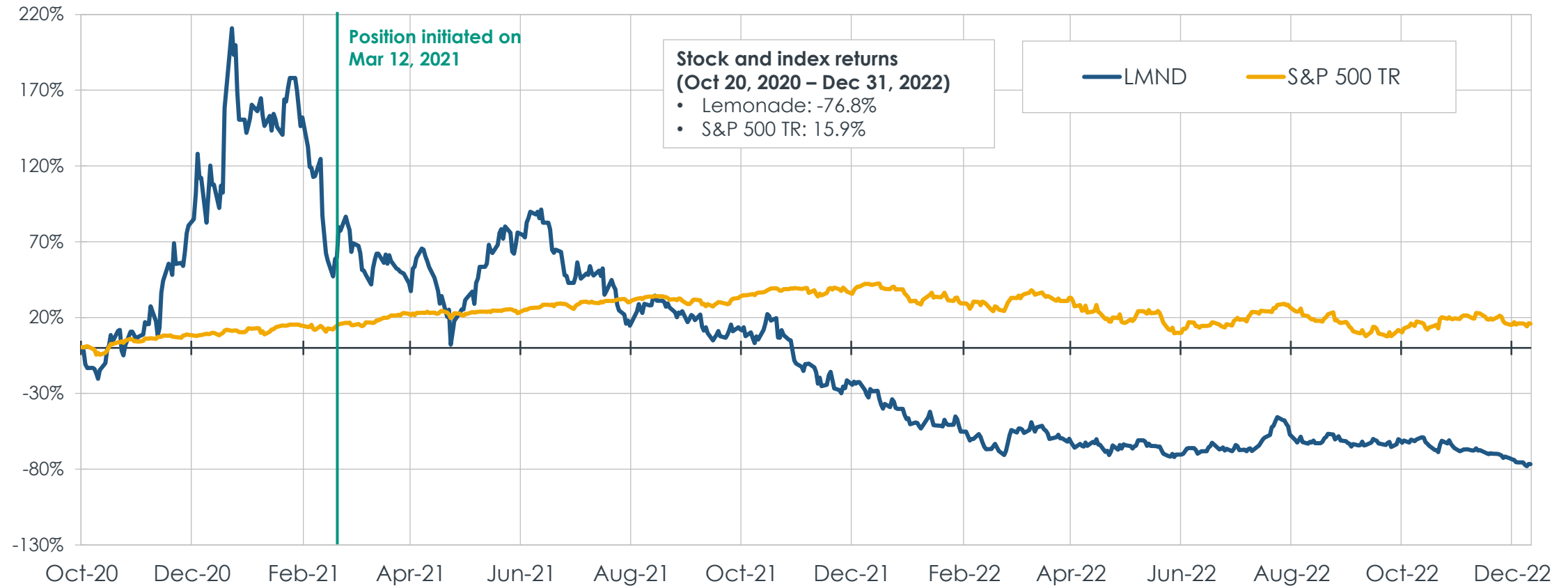
Portfolio Manager

Joined Fidelity in 2008

STRATEGY	Long/short equity
TARGET BETA	0.0–1.0
TYPICAL % SHORT	30%
NO. OF STOCKS	c. 30–60 per side
BENCHMARK	50/50 S&P/TSX Capped Composite/S&P 500 Index
MANAGEMENT FEE*	Series F, F5, F8: 1.15% Series B, S5, S8: 2.15%
MINIMUM INVESTMENT	CDN\$500
RISK RATING	Medium

*The Fund also pays a fixed fund administration fee and certain fund costs as described in the Fund's simplified prospectus.

Example: Not all lemons can be used to make lemonade



Short: Lemonade Inc (LMND)

Source: Refinitiv Eikon DataStream. For illustration purposes only. This graph shows the performance returns for each issuer and index indicated for the period from October 20, 2020, to December 31, 2022. While the issuers were selected because the Fund held them in the portfolio, the Fund did not hold the issuers for the entire period shown, nor is the return stated meant to indicate current Fund investments. Past performance is no guarantee of future results. Any reference to an issuer or index is for illustrative purposes only and a point-in-time case study; it is not a recommendation to buy or sell, nor is it necessarily an indication of how the portfolio of the Fund is invested. The statements and opinions are subject to change at any time, based on market and other conditions. Short-selling includes additional costs such as the cost of borrowing securities and dividend expenses that are not considered in this example. Returns are represented by the total return of the issuer securities and not the returns earned by the Fund.

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Fidelity Market Neutral Alternative 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, Fidelity Market Neutral Alternative Fund may engage in the short-selling of securities and/or cash borrowing with a combined limit of 100% of its net asset value.

The breakdown of fund investments is presented to illustrate the way in which a fund may invest and may not be representative of a fund's current or future investments. A fund's investments may change at any time.

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