



An alternative perspective

David Way
Portfolio Manager

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Fidelity Long/Short Alternative Fund



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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

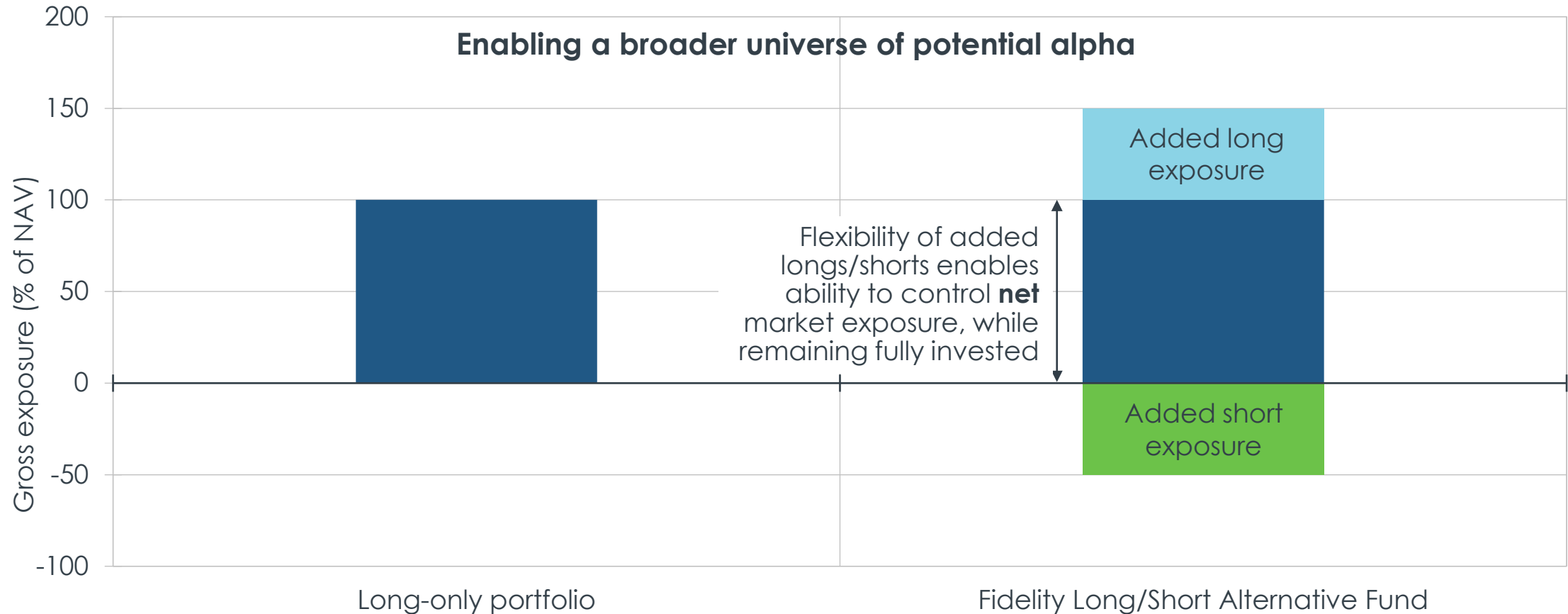
Short: Lemonade Inc. (LMND)



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.

Fidelity Long/Short Alternative Fund

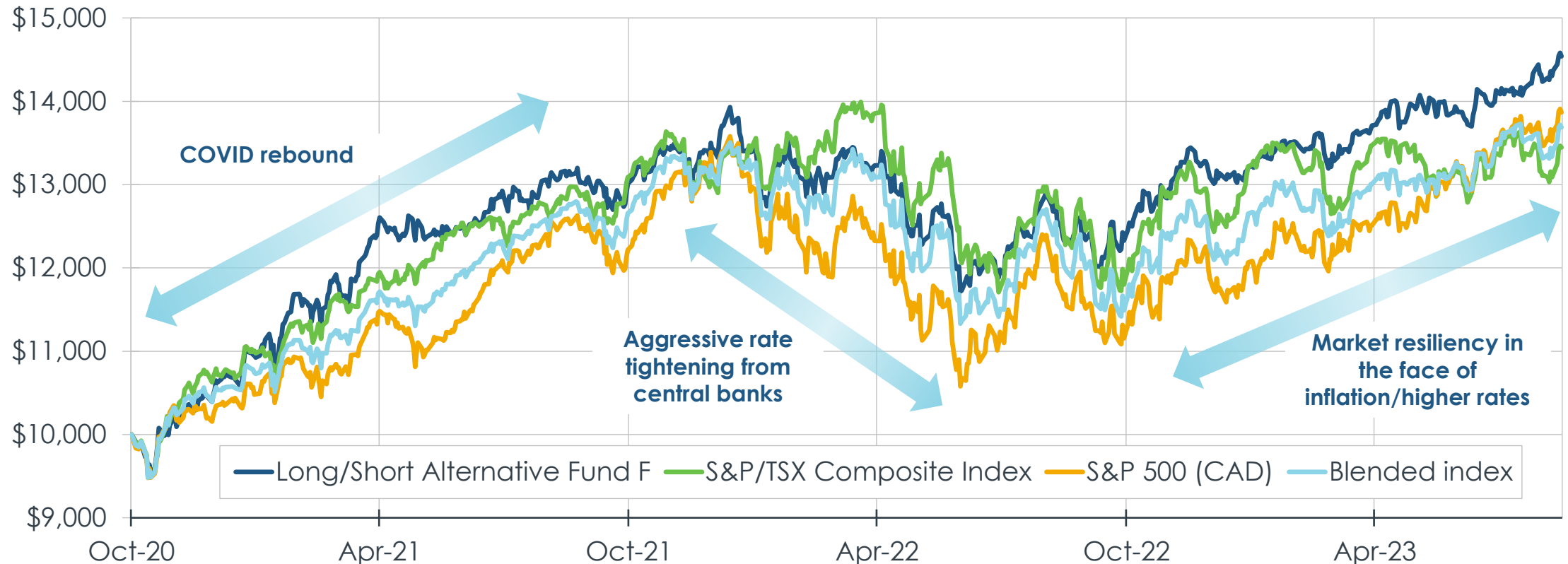
Long/short investing widens the investing opportunity set and enhances risk management



Source: Fidelity Investments Canada ULC. For illustrative purposes only.

Fidelity Long/Short Alternative Fund

Long/short equity approach provides flexibility through various market scenarios



Source: Fidelity Investments Canada ULC. Blended Index is 50% S&P/TSX Capped Composite Index and 50% S&P 500 Index. Returns from October 16, 2020 (inception date of Fidelity Long/Short Alternative Fund) to August 31, 2023, and are for Series F, net of fees, in Canadian dollars. Series F is available only to investors who are eligible to buy this series. Your advisor is: (i) responsible for deciding whether or not you are eligible to buy and continue to hold this series; and (ii) required to sign a Series F dealer agreement with Fidelity Investments. Your dealer may charge other fees. Other series' performance will vary, largely due to fees and expenses. Past performance is no guarantee of future results.

Fidelity Long/Short Alternative Fund

Performance – Series F, net of fees (%)

As at August 31, 2023	1 year	Since inception
Fidelity Long/Short Alternative Fund	18.0	13.9
Benchmark*	14.3	11.5
S&P/TSX Composite Index	8.5	10.8
S&P 500 Index	19.8	12.1



* Benchmark consists of 50% S&P/TSX Capped Composite Index and 50% S&P 500 Index. Inception date for the fund is October 16, 2020.

Source: Fidelity Investments Canada ULC. Performance shows returns as at August 31, 2023 (Series F), net of fees, in Canadian dollars. Periods greater than one year have been annualized.

Past performance is no guarantee of future performance.

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The 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 during certain market conditions, may accelerate the pace at which the Fund decreases in value.

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, the 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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