



# **Fidelity Global Value Long/Short Fund**

**Annual Management  
Report of Fund  
Performance**  
June 30, 2024

## Caution Regarding Forward-looking Statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

# Annual Management Report of Fund Performance as at June 30, 2024

## Fidelity Global Value Long/Short Fund

*This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at [www.fidelity.ca](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.*

## Management Discussion of Fund Performance

### Investment Objective and Strategies

**Investment Objective:** Fidelity Global Value Long/Short Fund (Fund) aims to provide long-term capital appreciation by investing primarily in long and short positions of equity securities of companies anywhere in the world. The Fund may use leverage by investing in derivatives and through the use of short selling of up to 50% of its net asset value.

**Strategies:** The portfolio management team's process is driven by research and bottom-up fundamental company analysis. The portfolio manager may use both long and short equity exposures of (primarily) developed market equity and credit securities across different countries and regions. The Fund employs a value-oriented investment approach that seeks to identify securities trading at significant discounts (long) or premiums (short) to their estimated intrinsic value. The Fund may use risk arbitrage strategies, including merger arbitrage. This strategy aims to capture the difference between the current market price of a security and its value if the contemplated event (merger or acquisition, etc.) is completed. The Fund will typically be structured to hold between 100-150% of its net asset value long, and up to 50% of its net asset value short. The Fund may invest in companies of any size and invest in emerging markets and may hold cash and cash equivalents.

### Risk

The risks associated with investing in this Fund remain as discussed in the prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund is suitable for medium-to long-term investors who want to gain global equity exposure, are looking for a liquid alternative mutual fund strategy that utilizes short-selling where appropriate to complement their traditional portfolios, and can handle the volatility of returns generally associated with equity investments and short selling strategies. The Fund is not an appropriate investment for investors with a short-term investment horizon. To invest in the Fund, investors should be willing to accept a high level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

### Results of Operations

Fidelity Global Value Long/Short Fund, Series B, returned -21.8%, after fees and expenses, for the one-year period ended June 30, 2024. The net returns of the other series of the Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, Global equities, as represented by the MSCI World Index, returned 24.3% (in Canadian dollar terms).

#### Market overview:

Global equities, as broadly measured by the MSCI World Index, returned 24.3% in Canadian dollar terms and 20.2% in U.S. dollar terms, for the one-year period ended June 30, 2024.

Global equities rose during the review period. A resilient economy and investors' optimistic sentiment towards rate cuts supported expectations for a soft landing in the global economy. Recent artificial intelligence developments within the communication services and information technology sectors also contributed to global gains. While inflation decelerated in developed markets, it remained well above the target range of most developed market central banks. Against this global backdrop, equity markets in the U.S., Japan, and Europe were volatile but ultimately advanced during the period under review. In Europe, robust corporate earnings and decelerating inflation supported investor confidence. The European Central Bank (ECB) also approved its first interest rate reduction since 2019 and cut the interest rates by 25 basis points to 3.75% in June 2024. Japanese equities rose, as a broad range of policy measures reflected in higher economic growth, increased wages and an apparent end to Japan's deflationary era, as well as the weakness in the yen, which supports Japanese exporters. Emerging markets also ended higher but lagged developed markets amid concerns about the outlook for China's economy, despite a modest recovery in growth and supportive policy measures announced by the People's Bank of China.

#### Leverage:

The Fund is considered to be an alternative mutual fund, meaning it is permitted to use strategies generally prohibited by conventional mutual funds that may involve leverage. Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The Fund may use leverage by investing in derivatives and through the use of short-selling of up to 50% of its net asset value. The Fund's gross exposure to all sources of leverage, calculated as the sum of the following, 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 derivatives positions, excluding any derivatives used for hedging purposes.

During the review period, the Fund's aggregate exposure to leverage ranged from 41.9% to 56.09% of the Fund's net asset value, the source of which was primarily short positions in equity securities. The maximum exposure was reached passively as a result of significant volatility driven by unusual market interests and associated trading activity, relative to historic trading levels. At the end of the review period, the aggregate exposure to leverage was 48.4% of the Fund's net asset value.

The portfolio manager expects to continue to engage in strategies which may involve leverage, and such strategies will be used in accordance with the Fund's investment objective. During certain market conditions, these strategies may accelerate the pace at which an investment decreases in value. Leveraged investment strategies can also be expected to increase a Fund's turnover, transaction and market impact costs, interest and other costs and expenses.

Factors affecting performance:

## **Fidelity Global Value Long/Short Fund**

### **Management Discussion of Fund Performance – continued**

The Fund underperformed its benchmark, the MSCI World Index, primarily due to investments in and lower-than-benchmark exposure to the information technology sector. The Fund's short positions in U.S.-based semiconductor company NVIDIA and in U.S.-based business intelligence software company MicroStrategy detracted from relative returns after these securities increased in value, resulting in losses for the Fund. The Fund's long positions in the consumer staples sector also detracted from relative returns. In the sector, the Fund's holdings in U.K.-based multinational beverages company Diageo plc and Switzerland-based food products company Nestlé detracted from relative returns. Certain short positions, such as in U.S.-based used car dealer Carvana and U.S.-based cryptocurrency exchange platform operator Coinbase, detracted from relative returns, after the value of those companies' shares increased over the period under review.

In contrast, the Fund's greater-than-benchmark exposure to the energy sector and lower-than-benchmark exposure to the utilities sector contributed to relative returns. In the energy sector, investments in Canada-based petroleum refineries company Suncor Energy and U.S.-based hydrocarbon exploration firm Occidental Petroleum contributed to relative returns. In utilities, a short position in U.S.-based producer and distributor of electricity and natural gas MGE Energy contributed to relative returns. In other sectors, the Fund's short positions in U.S.-based artificial intelligence company C3.ai and U.S.-based electric vehicle company Tesla contributed to relative returns, after the share prices declined.

At the end of the review period, the Fund exited the positions in Suncor Energy and Occidental Petroleum, as well as the short position in NVIDIA.

Portfolio changes:

During the review period, the portfolio manager initiated a long position in China-based e-commerce company JD.com, believing the company to be attractively valued, with a stable earnings profile. The portfolio manager exited a long position in U.S.-based aerospace company Aerojet Rocketdyne, opting to pursue other opportunities with better risk/reward profiles. The portfolio manager also closed a short position in Australia-based health care-focused software and information technology solutions company PRO Medicus and in U.S.-based semiconductor company Nvidia, opting to pursue other opportunities with better risk/reward profiles.

As at the end of the review period, the Fund's largest absolute net sector exposure was to the consumer staples sector, followed by the health care sector. The information technology and consumer discretionary sectors accounted for the smallest net exposures.

### **Recent Developments**

Portfolio manager Daniel Dupont employs a value-oriented investment approach that seeks to identify securities trading at significant discounts (for long positions) or premiums (for short positions) relative to estimates of their intrinsic value. The manager believes there are significant valuation dispersions in the market that can offer an opportunity to buy high-quality companies at attractive entry points and to take short positions in companies that appear to be trading at extended valuation levels. Looking ahead, the portfolio manager notes that the potential for an economic slowdown could lead to continued volatility in global markets. The manager is focused on finding valuation dislocations for both long and short positions, while remaining flexible and nimble in positioning.

Effective September 19, 2023, Anne Bell of Mississauga, Ontario, became a member of the Independent Review Committee (IRC).

### **Related Party Transactions**

#### **Manager and Portfolio Adviser**

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is part of a broader collection of companies collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity provides investment advice with respect to the Fund's investment portfolio and arranges for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$6,940,000 for the period ended June 30, 2024.

#### **Administration Fee**

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$1,018,000 for the period ended June 30, 2024.

#### **Brokerage Commissions**

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were \$0 for the period ended June 30, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

### **Independent Review Committee, Cross-Trading and In specie Transactions**

#### **Independent Review Committee**

Fidelity has established an independent review committee (IRC) that acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting conflict of interest matters referred to it by Fidelity. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available at [www.fidelity.ca](http://www.fidelity.ca) or at the securityholder's request at no cost by contacting Fidelity, using the contact information available on the final page of this document.

### **Cross-Trading and In specie Transactions**

The Fund received the approval and standing instructions from the IRC in order to:

- (i) engage in cross-trading, which is a form of interfund trading. A cross-trade occurs when the Fund purchases or sells portfolio securities from or to another Fund, a U.S. fund or a separately managed account, through a broker;
- (ii) permit the Fund, in certain circumstances, to purchase and redeem Fund securities in consideration for securities rather than cash of another investment fund not governed by NI 81-102, or a separately managed account, managed by Fidelity.

For each of the transactions in (i) and (ii) above, the IRC's standing instructions require Fidelity to act in accordance with its associated policies and procedures and applicable law, and comply with the conditions in each of the exemptive relief orders received, which, in the case of cross-trading, requires additional periodic reporting to the Ontario Securities Commission. The standing instructions also require that investment decisions in respect of these transactions (a) are free from any influence by an entity related to Fidelity and without taking into account any consideration relevant to an entity related to Fidelity; (b) represent the business judgment of Fidelity uninfluenced by considerations other than the best interests of the Fund; (c) comply with the applicable policies and procedures of Fidelity; and (d) achieve a fair and reasonable result for the Fund.

# Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period end of the years shown. This information is derived from the Fund's audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or semi-annual financial statements.

## Fidelity Global Value Long/Short Fund Series B

Periods ended June 30, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 13.07	\$ 15.31	\$ 8.93	\$ 10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.52	.26	.18	—
Total expenses (excluding distributions)	(.33)	(.53)	(.44)	(.29)
Realized gains (losses)	(2.27)	1.40	4.81	(.46)
Unrealized gains (losses)	(.83)	(2.52)	2.05	(1.11)
<b>Total increase (decrease) from operations <sup>C</sup></b>	<b>(2.91)</b>	<b>(1.39)</b>	<b>6.60</b>	<b>(1.86)</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	(1.41)	—	(.02)
From dividends	—	(.02)	—	—
From capital gains	—	(.50)	—	—
Return of capital	—	—	—	—
<b>Total distributions <sup>C,D</sup></b>	<b>—</b>	<b>(1.93)</b>	<b>—</b>	<b>(.02)</b>
<b>Net assets, end of period <sup>C</sup></b>	<b>\$ 10.23</b>	<b>\$ 13.07</b>	<b>\$ 15.31</b>	<b>\$ 8.93</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 58,378	\$ 122,850	\$ 69,099	\$ 22,272
Securities outstanding <sup>E</sup>	5,712,245	9,401,910	4,516,377	2,494,234
Management expense ratio <sup>G,H</sup>	2.66%	2.68%	2.72%	2.71%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	2.66%	2.68%	2.74%	2.77%
Trading expense ratio <sup>I</sup>	.41%	1.69%	2.72%	5.23%
Portfolio turnover rate <sup>J</sup>	108.25%	420.01%	552.28%	583.07%
Net asset value per security, end of period	\$ 10.2200	\$ 13.0726	\$ 15.2986	\$ 8.9329

## Fidelity Global Value Long/Short Fund Series F

Periods ended June 30, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 13.29	\$ 15.59	\$ 8.99	\$ 10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.53	.26	.24	(.01)
Total expenses (excluding distributions)	(.22)	(.37)	(.37)	(.22)
Realized gains (losses)	(2.28)	1.67	6.56	(.28)
Unrealized gains (losses)	(.67)	(2.35)	1.08	(1.49)
<b>Total increase (decrease) from operations <sup>C</sup></b>	<b>(2.64)</b>	<b>(.79)</b>	<b>7.51</b>	<b>(2.00)</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	(1.61)	—	(.04)
From dividends	—	(.02)	—	—
From capital gains	—	(.57)	—	—
Return of capital	—	—	—	—
<b>Total distributions <sup>D,C</sup></b>	<b>—</b>	<b>(2.20)</b>	<b>—</b>	<b>(.04)</b>
<b>Net assets, end of period <sup>C</sup></b>	<b>\$ 10.51</b>	<b>\$ 13.29</b>	<b>\$ 15.59</b>	<b>\$ 8.99</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 353,164	\$ 542,512	\$ 420,690	\$ 54,315
Securities outstanding <sup>E</sup>	33,590,308	40,814,900	26,988,293	6,041,585
Management expense ratio <sup>G,H</sup>	1.48%	1.49%	1.52%	1.55%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	1.48%	1.49%	1.53%	1.57%
Trading expense ratio <sup>I</sup>	.41%	1.69%	2.72%	5.23%
Portfolio turnover rate <sup>J</sup>	108.25%	420.01%	552.28%	583.07%
Net asset value per security, end of period	\$ 10.5134	\$ 13.2920	\$ 15.5804	\$ 8.9896

## Financial Highlights – continued

### Fidelity Global Value Long/Short Fund Series F5

Periods ended June 30, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 23.43	\$ 28.72	\$ 17.35	\$ 20.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.93	.47	.35	(.07)
Total expenses (excluding distributions)	(.39)	(.68)	(.63)	(.44)
Realized gains (losses)	(4.28)	4.12	8.71	1.09
Unrealized gains (losses)	(.73)	(3.70)	4.54	(4.33)
<b>Total increase (decrease) from operations <sup>C</sup></b>	<b>(4.47)</b>	<b>.21</b>	<b>12.97</b>	<b>(3.75)</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	(2.92)	—	(.07)
From dividends	—	(.04)	—	(.01)
From capital gains	—	(1.03)	—	—
Return of capital	(1.22)	(1.22)	(1.00)	(.66)
<b>Total distributions <sup>C,D</sup></b>	<b>(1.22)</b>	<b>(5.21)</b>	<b>(1.00)</b>	<b>(.74)</b>
<b>Net assets, end of period <sup>C</sup></b>	<b>\$ 17.44</b>	<b>\$ 23.43</b>	<b>\$ 28.72</b>	<b>\$ 17.35</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 6,720	\$ 6,959	\$ 9,145	\$ 2,526
Securities outstanding <sup>E</sup>	385,256	297,017	318,397	145,582
Management expense ratio <sup>G,H</sup>	1.51%	1.52%	1.55%	1.57%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	1.51%	1.52%	1.56%	1.59%
Trading expense ratio <sup>I</sup>	.41%	1.69%	2.72%	5.23%
Portfolio turnover rate <sup>J</sup>	108.25%	420.01%	552.28%	583.07%
Net asset value per security, end of period	\$ 17.4424	\$ 23.4280	\$ 28.7095	\$ 17.3506

### Fidelity Global Value Long/Short Fund Series F8

Periods ended June 30, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 21.62	\$ 27.27	\$ 16.98	\$ 20.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.79	.47	.60	(.03)
Total expenses (excluding distributions)	(.35)	(.63)	(.75)	(.43)
Realized gains (losses)	(4.41)	3.55	15.44	(1.72)
Unrealized gains (losses)	(.88)	(3.96)	(2.39)	(2.28)
<b>Total increase (decrease) from operations <sup>C</sup></b>	<b>(4.85)</b>	<b>(.57)</b>	<b>12.90</b>	<b>(4.46)</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	(2.76)	—	(.07)
From dividends	—	(.03)	—	(.01)
From capital gains	—	(.97)	—	—
Return of capital	(1.81)	(1.88)	(1.59)	(1.06)
<b>Total distributions <sup>C,D</sup></b>	<b>(1.81)</b>	<b>(5.64)</b>	<b>(1.59)</b>	<b>(1.14)</b>
<b>Net assets, end of period <sup>C</sup></b>	<b>\$ 15.50</b>	<b>\$ 21.62</b>	<b>\$ 27.27</b>	<b>\$ 16.98</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 485	\$ 1,392	\$ 1,057	\$ 43
Securities outstanding <sup>E</sup>	31,305	64,392	38,738	2,529
Management expense ratio <sup>G,H</sup>	1.48%	1.48%	1.50%	1.57%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	1.48%	1.48%	1.50%	1.59%
Trading expense ratio <sup>I</sup>	.41%	1.69%	2.72%	5.23%
Portfolio turnover rate <sup>J</sup>	108.25%	420.01%	552.28%	583.07%
Net asset value per security, end of period	\$ 15.4988	\$ 21.6179	\$ 27.2613	\$ 16.9795

## Fidelity Global Value Long/Short Fund Series O

Periods ended June 30, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 13.57	\$ 15.95	\$ 9.06	\$ 10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.64	.32	.16	.12
Total expenses (excluding distributions)	(.05)	(.14)	(.15)	(.08)
Realized gains (losses)	(2.58)	.18	4.47	(.44)
Unrealized gains (losses)	(.44)	(4.96)	2.42	2.61
<b>Total increase (decrease) from operations <sup>C</sup></b>	<b>(2.43)</b>	<b>(4.60)</b>	<b>6.90</b>	<b>2.21</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	(1.86)	—	(.06)
From dividends	—	(.02)	—	—
From capital gains	—	(.66)	—	—
Return of capital	—	—	—	—
<b>Total distributions <sup>C,D</sup></b>	<b>—</b>	<b>(2.54)</b>	<b>—</b>	<b>(.06)</b>
<b>Net assets, end of period <sup>C</sup></b>	<b>\$ 10.89</b>	<b>\$ 13.57</b>	<b>\$ 15.95</b>	<b>\$ 9.06</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 297,243	\$ 5,187	\$ 1	\$ 1
Securities outstanding <sup>E</sup>	27,296,058	382,361	92	92
Management expense ratio <sup>G</sup>	—%	—%	.01%	—%
Management expense ratio before waivers or absorptions <sup>G</sup>	—%	—%	.01%	—%
Trading expense ratio <sup>I</sup>	.41%	1.69%	2.72%	5.23%
Portfolio turnover rate <sup>J</sup>	108.25%	420.01%	552.28%	583.07%
Net asset value per security, end of period	\$ 10.8882	\$ 13.5660	\$ 15.9413	\$ 9.0607

## Fidelity Global Value Long/Short Fund Series Q

Periods ended June 30, The Series' Net Assets per Security <sup>B</sup>	2024 <sup>K</sup>
Net assets, beginning of period <sup>C</sup>	\$ 10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	.05
Total expenses (excluding distributions)	(.03)
Realized gains (losses)	(.07)
Unrealized gains (losses)	(.24)
<b>Total increase (decrease) from operations <sup>C</sup></b>	<b>(.29)</b>
<b>Distributions:</b>	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
<b>Total distributions <sup>C,D</sup></b>	<b>—</b>
<b>Net assets, end of period <sup>C</sup></b>	<b>\$ 9.71</b>
<b>Ratios and Supplemental Data</b>	
Net asset value (000s) <sup>E,F</sup>	\$ 1
Securities outstanding <sup>E</sup>	100
Management expense ratio <sup>L,M</sup>	1.26%
Management expense ratio before waivers or absorptions <sup>L,M</sup>	1.26%
Trading expense ratio <sup>I</sup>	.41%
Portfolio turnover rate <sup>J</sup>	108.25%
Net asset value per security, end of period	\$ 9.7089



## Financial Highlights – continued

### Fidelity Global Value Long/Short Fund Series S5

Periods ended June 30, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 23.02	\$ 28.19	\$ 17.24	\$ 20.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.85	.48	.42	—
Total expenses (excluding distributions)	(.62)	(.99)	(.92)	(.58)
Realized gains (losses)	(4.77)	3.80	10.10	(1.91)
Unrealized gains (losses)	(.98)	(3.27)	3.50	(4.47)
<b>Total increase (decrease) from operations <sup>C</sup></b>	<b>(5.52)</b>	<b>.02</b>	<b>13.10</b>	<b>(6.96)</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	(2.58)	—	(.04)
From dividends	—	(.03)	—	—
From capital gains	—	(.90)	—	—
Return of capital	(1.20)	(1.21)	(1.00)	(.67)
<b>Total distributions <sup>C,D</sup></b>	<b>(1.20)</b>	<b>(4.72)</b>	<b>(1.00)</b>	<b>(.71)</b>
<b>Net assets, end of period <sup>C</sup></b>	<b>\$ 16.94</b>	<b>\$ 23.02</b>	<b>\$ 28.19</b>	<b>\$ 17.24</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>F,E</sup>	\$ 377	\$ 1,546	\$ 1,788	\$ 266
Securities outstanding <sup>E</sup>	22,287	67,150	63,433	15,402
Management expense ratio <sup>G,H</sup>	2.66%	2.66%	2.70%	2.69%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	2.66%	2.66%	2.72%	2.76%
Trading expense ratio <sup>I</sup>	.41%	1.69%	2.72%	5.23%
Portfolio turnover rate <sup>J</sup>	108.25%	420.01%	552.28%	583.07%
Net asset value per security, end of period	\$ 16.9359	\$ 23.0223	\$ 28.1783	\$ 17.2388

### Fidelity Global Value Long/Short Fund Series S8

Periods ended June 30, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 21.18	\$ 26.70	\$ 16.86	\$ 20.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.77	.38	.77	.24
Total expenses (excluding distributions)	(.53)	(.94)	(1.15)	(.55)
Realized gains (losses)	(5.60)	4.86	21.23	(.89)
Unrealized gains (losses)	.63	(4.50)	(5.27)	5.22
<b>Total increase (decrease) from operations <sup>C</sup></b>	<b>(4.73)</b>	<b>(.20)</b>	<b>15.58</b>	<b>4.02</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	—	(2.41)	—	(.03)
From dividends	—	(.03)	—	—
From capital gains	—	(.85)	—	—
Return of capital	(1.77)	(1.86)	(1.60)	(1.07)
<b>Total distributions <sup>C,D</sup></b>	<b>(1.77)</b>	<b>(5.15)</b>	<b>(1.60)</b>	<b>(1.10)</b>
<b>Net assets, end of period <sup>C</sup></b>	<b>\$ 15.01</b>	<b>\$ 21.18</b>	<b>\$ 26.70</b>	<b>\$ 16.86</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>F,F</sup>	\$ 151	\$ 796	\$ 3,923	\$ 1
Securities outstanding <sup>E</sup>	10,040	37,582	146,916	48
Management expense ratio <sup>G,H</sup>	2.63%	2.68%	2.70%	2.77%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	2.64%	2.68%	2.70%	2.81%
Trading expense ratio <sup>I</sup>	.41%	1.69%	2.72%	5.23%
Portfolio turnover rate <sup>J</sup>	108.25%	420.01%	552.28%	583.07%
Net asset value per security, end of period	\$ 15.0036	\$ 21.1805	\$ 26.6882	\$ 16.8542

## Fidelity Global Value Long/Short Fund ETF Series

Periods ended June 30,

2024 <sup>N</sup>

### The Series' Net Assets per Security <sup>B</sup>

Net assets, beginning of period <sup>C</sup>	\$	10.00
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### Increase (decrease) from operations:

Total revenue		.21
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Total expenses (excluding distributions)		(.08)
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Realized gains (losses)		(.40)
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Unrealized gains (losses)		.42
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<b>Total increase (decrease) from operations <sup>C</sup></b>		<b>.15</b>
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### Distributions:

From net investment income (excluding dividends)		—
--	--	---

From dividends		—
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From capital gains		—
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Return of capital		—
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<b>Total distributions <sup>C,D</sup></b>		<b>—</b>
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<b>Net assets, end of period <sup>C</sup></b>	\$	<b>8.57</b>
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### Ratios and Supplemental Data

Net asset value (000s) <sup>E,F</sup>	\$	17,175
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Securities outstanding <sup>E</sup>		2,005,000
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Management expense ratio <sup>L,O</sup>		1.50%
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Management expense ratio before waivers or absorptions <sup>L,O</sup>		1.50%
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Trading expense ratio <sup>I</sup>		.41%
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Portfolio turnover rate <sup>J</sup>		108.25%
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Net asset value per security, end of period	\$	8.5658
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## Financial Highlights Footnotes

- <sup>A</sup> For the period October 5, 2020 (inception date) to June 30, 2021.
- <sup>B</sup> This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.
- <sup>C</sup> Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- <sup>D</sup> Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.
- <sup>E</sup> This information is provided as at period end of the year shown.
- <sup>F</sup> Prior period amounts may have been adjusted.
- <sup>G</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable, (2024: —%, 2023: —%, 2022: .01%, 2021: —%).
- <sup>H</sup> Effective October 20, 2020, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- <sup>I</sup> The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- <sup>J</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.
- <sup>K</sup> For the period June 6, 2024 (commencement of sale of securities) to June 30, 2024.
- <sup>L</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable, ( 2024: —%).
- <sup>M</sup> Effective June 6, 2024, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- <sup>N</sup> For the period February 1, 2024 (commencement of sale of securities) to June 30, 2024.
- <sup>O</sup> Effective February 1, 2024, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.

## Management and Advisory Fees

Fidelity serves as manager and investment advisor of the Fund. The Fund pays Fidelity a monthly management and advisory fee for its services, based on the net asset value of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund securities, as well as for the general investment management expenses. Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series B	2.150	46.51	53.49
Series F	1.150	-	100.00
Series F5	1.150	-	100.00
Series F8	1.150	-	100.00
Series Q	1.150	-	100.00
Series S5	2.150	46.51	53.49
Series S8	2.150	46.51	53.49
ETF Series	1.150	-	100.00

# Fidelity Global Value Long/Short Fund

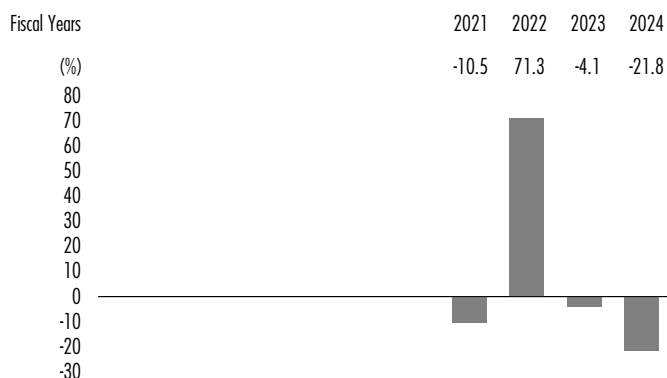
## Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

### Year-by-Year Returns

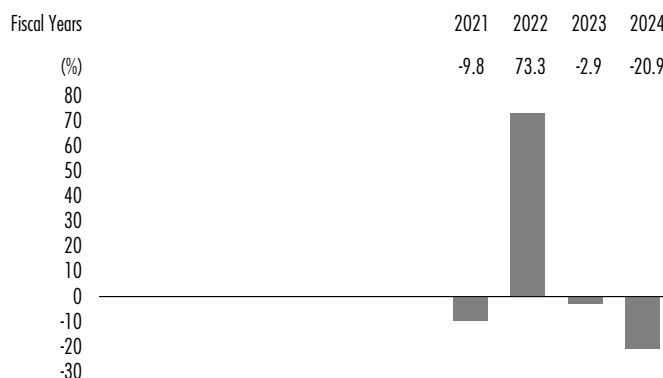
The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

#### Series B



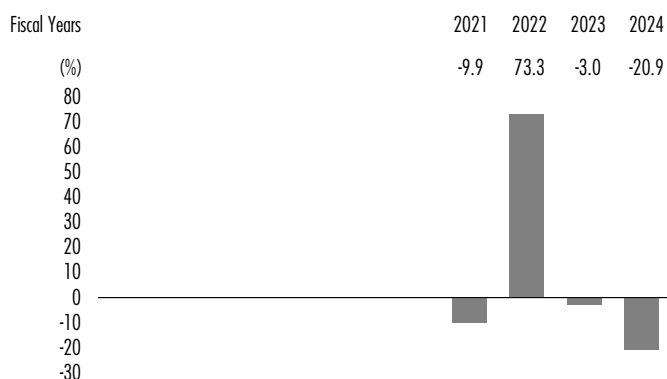
Commencement of Operations is October 16, 2020

#### Series F



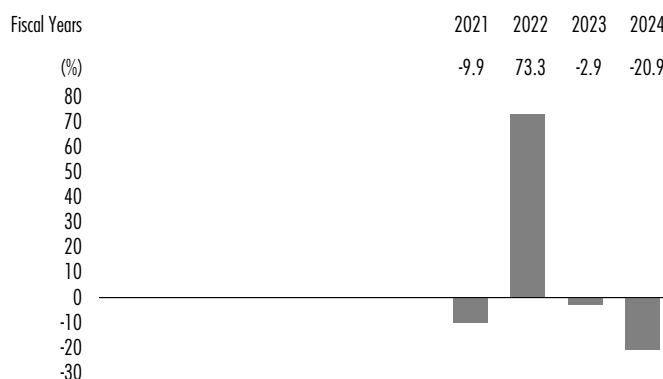
Commencement of Operations is October 16, 2020

#### Series F5



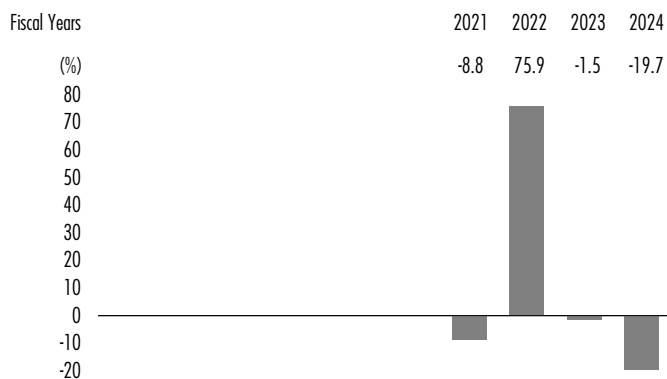
Commencement of Operations is October 16, 2020

#### Series F8



Commencement of Operations is October 16, 2020

#### Series O



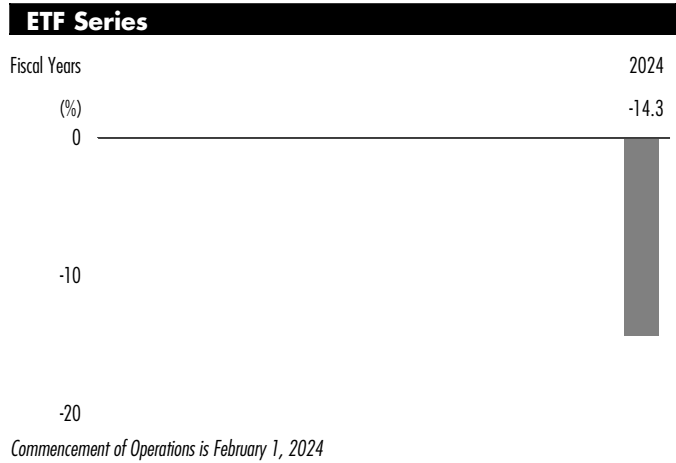
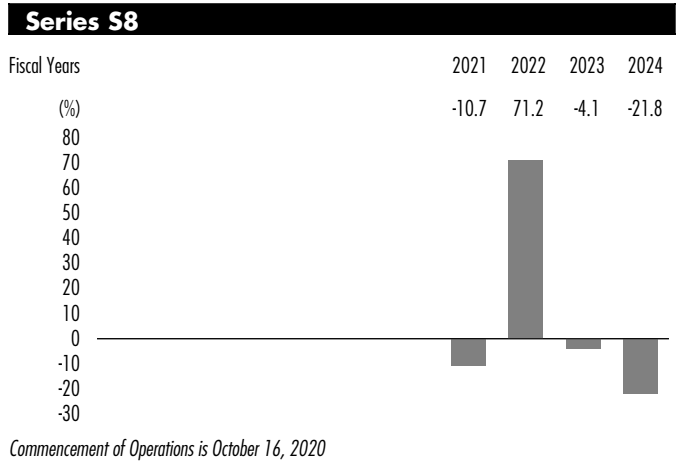
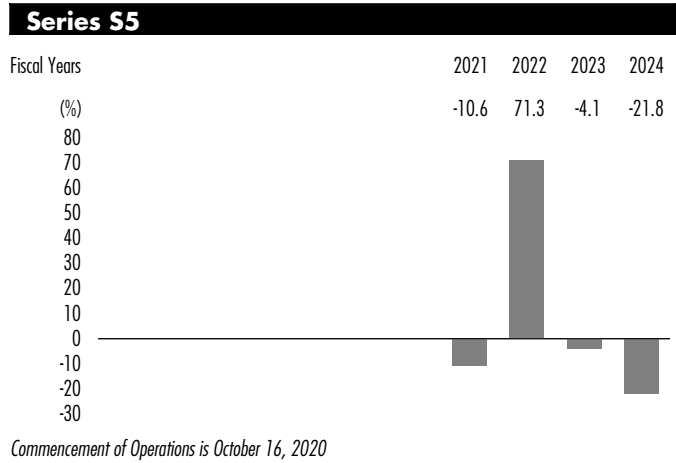
Commencement of Operations is October 16, 2020

#### Series Q

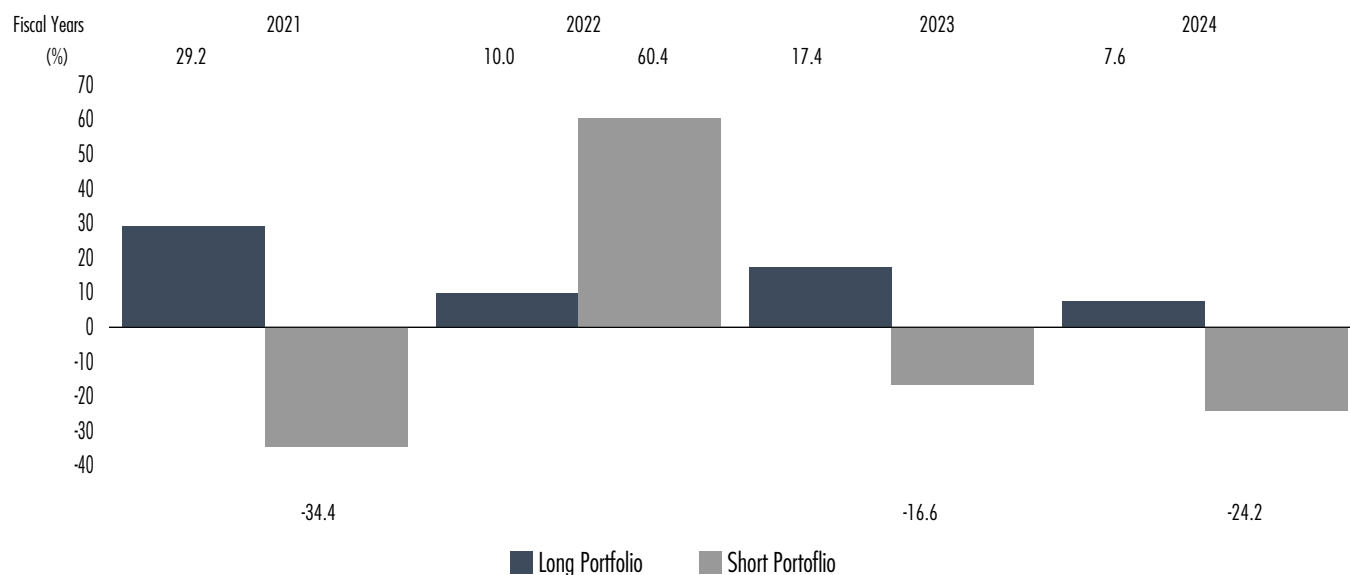


Commencement of Operations is June 6, 2024

**Fidelity Global Value Long/Short Fund**  
**Past Performance – continued**



The following bar chart illustrates the aggregate performance of the Fund's long portfolio separately from the performance of the Fund's short portfolio. The calculation of performance for each portfolio is done independently and represents the compound monthly total return for each of the long and short portfolios before deducting all fees and expenses except for transaction costs and short selling costs associated with the short portfolio. The performance of the long and short portfolios presented below will not equal the total return of any series of the Fund due to the differing effects of compounding of each portfolio and the different fees and expenses charged to each series of the Fund.



Commencement of Operations is October 16, 2020

## Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based and the Fund's benchmark, MSCI World Index, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Since Inception
Series B	(21.8)%	8.7%	3.8%
Series F	(20.9)%	10.0%	5.1%
Series F5	(20.9)%	10.0%	5.0%
Series F8	(20.9)%	10.0%	5.0%
Series O	(19.7)%	11.6%	6.6%
Series S5	(21.8)%	8.7%	3.8%
Series S8	(21.8)%	8.7%	3.8%
MSCI World Index	24.3%	10.5%	13.1%

A discussion of Fund performance can be found in the Results of Operations section of this report.

The MSCI World Index is a market capitalization weighted index composed of companies' representative of the market structure of Developed Market countries in North America, Europe and the Asia/Pacific Region.

Each Series will have different returns because of differences in management fees and expenses.

## Fidelity Global Value Long/Short Fund

# Summary of Investment Portfolio as at June 30, 2024

### Sector Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
<b>Long Portfolio</b>		
Consumer Staples	42.0	49.7
Health Care	18.7	21.2
Consumer Discretionary	11.4	0.0
Communication Services	6.4	2.7
Financials	6.4	10.1
Information Technology	4.6	5.1
Industrials	4.4	14.4
Energy	3.8	7.9
Utilities	2.5	0.0
Material	1.9	3.3
Foreign Bonds	0.0	2.9
Cash And Cash Equivalents	27.5	16.7
Net Other Assets (Liabilities)	(1.1)	0.6

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
<b>Short Portfolio</b>		
Information Technology	(16.1)	(24.0)
Consumer Discretionary	(15.9)	(10.8)
Financials	(9.3)	(6.2)
Communication Services	(3.1)	(4.6)
Industrials	(2.0)	(2.0)
Health Care	(1.2)	(3.3)
Others (Individually Greater Than (1%))	(0.8)	0.0
Net Other Assets (Liabilities)	20.1	19.3

### Geographic Mix

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
<b>Long Portfolio</b>		
United States of America	42.7	64.6
United Kingdom	20.6	21.7
China	11.4	0.0
Canada	10.6	12.3
Germany	3.7	2.2
Japan	3.6	3.3
Korea (South)	2.6	0.0
Denmark	2.0	2.8
Sweden	1.9	0.0
France	1.8	2.5
Netherlands	1.1	1.0
Others (Individually Less Than 1%)	0.0	4.0
Cash and Cash Equivalents	27.5	16.7
Net Other Assets (Liabilities)	(1.1)	0.6

	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
<b>Short Portfolio</b>		
United States of America	(47.4)	(47.6)
Others (Individually Greater Than (1%))	(1.0)	(3.3)
Net Other Assets (Liabilities)	20.1	19.3

### Top Issuers

	% of Fund's Net Assets
<b>Long Positions</b>	
1. Imperial Brands PLC	4.1
2. Philip Morris International, Inc.	4.1
3. Metro, Inc.	4.0
4. British American Tobacco PLC (United Kingdom)	4.0
5. Johnson & Johnson	4.0
6. Altria Group, Inc.	3.9
7. Pfizer, Inc.	3.9
8. TMX Group Ltd.	3.8
9. Nestle SA (Reg. S)	3.8
10. Bayer AG	3.6
11. Suntory Beverage & Food Ltd.	3.6
12. JD.com, Inc. sponsored ADR	3.5
13. Diageo PLC	3.3
14. Prosus NV	2.9
15. Alibaba Group Holding Ltd. sponsored ADR	2.9
16. Britvic PLC	2.6
17. Peabody Energy Corp.	2.4
18. Fidelity National Information Services, Inc.	2.4
	<u>63.6</u>

	% of Fund's Net Assets
<b>Short Positions</b>	
19. Carvana Co. Class A	(4.9)
20. Coinbase Global, Inc.	(3.4)
21. Palantir Technologies, Inc. Class A	(3.3)
22. MicroStrategy, Inc. Class A	(3.2)
23. Tesla, Inc.	(2.7)
24. Netflix, Inc.	(2.5)
25. Super Micro Computer, Inc.	(2.4)
	<u>(22.7)</u>

Total Fund Net Assets \$733,694,000

Where applicable, the information in the above tables includes the Fund's pro-rata share of the investment in any Fidelity managed underlying fund.

All tables within the Summary of Investment Portfolio section, except the Top Issuers table, contain audited annual information.

Short Portfolio Net Other Assets (Liabilities) includes deposits with brokers for securities sold short, where applicable.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report, fund facts document or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at [www.fidelity.ca](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).











Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

**Manager**

Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

**Transfer Agent and Registrar (All series excluding ETF Series)**

Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

**Transfer Agent and Registrar (ETF Series only)**

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