



Fidelity Global Value Long/Short Multi-Asset Base 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 Multi-Asset Base 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 or SEDAR+ at 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 Multi-Asset Base 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 through the use of short selling of up to 50% of its net asset value and by investing in derivatives.

Strategies: The portfolio management team's process is driven by research and bottom-up fundamental company analysis. The portfolio management team 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 5-50% of its net asset value short. The Fund may invest in companies of any size and also invest in emerging markets.

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

The results of operations of the Fund and its benchmark will be available when the Fund completes one full year of operation.

Market overview:

The overview of the market in which the Fund operates will be available when the Fund completes one full year of operation.

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 47.0% to 51.97% 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 49.1% 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:

Factors affecting the Fund's performance will be available when the Fund completes one full year of operation.

Portfolio changes:

From the commencement of operations on May 15, 2024, the Fund initiated all positions required to establish the portfolio.

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, in the manager's view. Looking ahead, the portfolio manager believes 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

Fidelity Global Value Long/Short Multi-Asset Base Fund Management Discussion of Fund Performance – continued

and short positions, while remaining flexible and nimble in positioning.

Fidelity Global Income Portfolio, Fidelity Global Balanced Portfolio, Fidelity Global Growth Portfolio and Fidelity Global Balanced Class Portfolio became holders of more than 10% of the outstanding securities of the Fund in the period ending June 30, 2024.

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 is only offered in Series O securities and is only available to: (i) institutional investors who may be individuals or financial institutions who have been approved by Fidelity and have entered into Series O fund purchase agreements with Fidelity; or (ii) other funds and accounts managed or advised by Fidelity. The Fund does not pay management and advisory fees, or other operating expenses, other than certain specified fund costs, including taxes, brokerage commissions and interest charges.

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 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 Multi-Asset Base Fund Series O

Periods ended June 30,	2024 ^A
The Series' Net Assets per Security ^B	
Net assets, beginning of period ^C	\$ 10.00
Increase (decrease) from operations:	
Total revenue	.09
Total expenses (excluding distributions)	(.02)
Realized gains (losses)	(.01)
Unrealized gains (losses)	(.67)
Total increase (decrease) from operations ^C	(.61)
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total distributions ^{C,D}	—
Net assets, end of period ^C	\$ 9.39
Ratios and Supplemental Data	
Net asset value (000s) ^E	\$ 394,331
Securities outstanding ^E	41,978,572
Management expense ratio	—%
Management expense ratio before waivers or absorptions	—%
Trading expense ratio ^F	3.28%
Portfolio turnover rate ^G	55.08%
Net asset value per security, end of period	\$ 9.3847

^A For the period April 15, 2024 (inception date) to June 30, 2024.

^B 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.

^C 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.

^D 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.

^E This information is provided as at period end of the year shown.

^F 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.

^G 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.

Fidelity Global Value Long/Short Multi-Asset Base 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 year-by-year return of the Fund will be available when the Fund completes one full year of operation.

Annual Compound Returns

The Fund and its benchmark's average annual returns will be available when the Fund completes one full year of operation.

A discussion of Fund performance can be found in the Results of Operation 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.

Fidelity Global Value Long/Short Multi-Asset Base Fund

Summary of Investment Portfolio as at June 30, 2024

Sector Mix

	% of Fund's Net Assets as at June 30, 2024
Long Portfolio	
Consumer Staples	44.3
Health Care	18.1
Consumer Discretionary	12.1
Communication Services	4.1
Industrials	4.0
Energy	4.0
Information Technology	3.8
Financials	2.1
Utilities	2.6
Others (Individually Less Than 1%)	0.9
Cash And Cash Equivalents	33.3
Net Other Assets (Liabilities)	(0.9)

	% of Fund's Net Assets as at June 30, 2024
Short Portfolio	
Information Technology	(16.3)
Consumer Discretionary	(16.1)
Financials	(9.5)
Communication Services	(3.2)
Industrials	(2.0)
Health Care	(1.2)
Others (Individually Greater Than 1%)	(0.8)
Net Other Assets (Liabilities)	20.1

Geographic Mix

	% of Fund's Net Assets as at June 30, 2024
Long Portfolio	
United States of America	41.0
United Kingdom	21.9
China	11.9
Canada	6.8
Germany	3.9
Japan	3.9
Denmark	2.1
Sweden	2.0
France	1.9
Netherlands	1.2
Cash and Cash Equivalents	33.3
Net Other Assets (Liabilities)	(0.9)

	% of Fund's Net Assets as at June 30, 2024
Short Portfolio	
United States of America	(48.0)
Others (Individually Greater Than 1%)	(1.1)
Net Other Assets (Liabilities)	20.1

Top Issuers

	% of Fund's Net Assets
Long Positions	
1. Imperial Brands PLC	4.4
2. British American Tobacco PLC (United Kingdom)	4.3
3. Metro, Inc.	4.2
4. Altria Group, Inc.	4.2
5. Philip Morris International, Inc.	4.2
6. Pfizer, Inc.	4.2
7. Johnson & Johnson	4.1
8. JD.com, Inc. sponsored ADR	3.9
9. Bayer AG	3.9
10. Suntory Beverage & Food Ltd.	3.9
11. Nestle SA (Reg. S)	3.9
12. Diageo PLC	3.5
13. Prosus NV	3.2
14. Alibaba Group Holding Ltd. sponsored ADR	3.0
15. Britvic PLC	2.8
16. Peabody Energy Corp.	2.6
17. Fidelity National Information Services, Inc.	2.5
	<u>62.8</u>

	% of Fund's Net Assets
Short Positions	
18. Carvana Co. Class A	(4.9)
19. Coinbase Global, Inc.	(3.5)
20. Palantir Technologies, Inc. Class A	(3.4)
21. MicroStrategy, Inc. Class A	(3.2)
22. Tesla, Inc.	(2.8)
23. Netflix, Inc.	(2.6)
24. Super Micro Computer, Inc.	(2.5)
25. Marathon Digital Holdings, Inc.	(2.2)
	<u>(25.1)</u>

Total Fund Net Assets \$394,330,637

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 or SEDAR+ at www.sedarplus.ca.



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Fidelity's mutual funds are sold by registered Investment Professionals. Each Fund has a simplified prospectus, which contains important information on the Fund, including its investment objective, purchase options, and applicable charges. Please obtain a copy of the prospectus, read it carefully, and consult your Investment Professional before investing. As with any investment, there are risks to investing in mutual funds. There is no assurance that any Fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investors may experience a gain or loss when they sell their securities in any Fidelity Fund. Fidelity Global Funds may be more volatile than other Fidelity Funds as they concentrate investments in one sector and in fewer issuers; no single Fund is intended to be a complete diversified investment program. Past performance is no assurance or indicator of future returns. There is no assurance that either Fidelity Canadian Money Market Fund, Fidelity Canadian Money Market Investment Trust, Fidelity U.S. Money Market Fund or Fidelity U.S. Money Market Investment Trust will be able to maintain its net asset value at a constant amount. 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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