



Fidelity Market Neutral Alternative 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 Market Neutral Alternative 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 Market Neutral Alternative Fund (Fund) aims to provide long-term capital appreciation with low correlation to major equity markets by investing primarily in long and short positions of equity securities of companies located in Canada and/or the United States. The Fund 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 shall not exceed the limits on the use of leverage described in the simplified prospectus or as otherwise permitted under applicable securities legislation and/or regulatory approval.

Strategies: The portfolio manager's process is driven by research and bottom-up fundamental company analysis. The Fund seeks to maintain minimal equity market exposure (also referred to as market neutral). The Fund will maintain both long and short exposure to a diversified portfolio of primarily Canadian and U.S. equities, which involves simultaneously investing in growth-oriented equities (investing long) of companies whose magnitude and duration of growth is faster and longer than the market expectation, and immediately selling equities (investing short) of companies with decelerating growth rates or facing increased competition. The Fund engages in "pair trading" which seeks to capture relative value premiums by going long and short pairs of stocks that have similar market exposures, thus reducing any exposure to common factors, and focusing on generating returns from idiosyncratic sources such as operating strategies or other competitive advantages. The Fund may invest in companies of any size. The Fund may also invest up to 10% of its net assets in equity securities of companies located outside of Canada and/or the United States. Pursuant to regulatory approval, the Fund is permitted to engage in short selling strategies that are outside the scope of NI 81-102 applicable to both alternative mutual funds and conventional mutual funds. Consistent with the Fund's objective, up to 100% of the aggregate market value of the Fund may be sold short.

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 North American 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 low to medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

Fidelity Market Neutral Alternative Fund, Series B, returned 4.1%, after fees and expenses, for the year 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, the Fund's benchmark, the FTSE Canada 91 Day T-Bill Index, returned 5.1% (in Canadian dollar terms).

Market overview:

Canadian equities, as measured by the S&P/TSX Composite Index, returned 12.1%, for the one-year period ended June 30, 2024.

Canadian equities advanced for the period under review. Increases in cyclically sensitive sectors, such as energy and materials, were driven by rising oil and commodity prices. Financials also rose, supported by the general health of the Canadian banking sector. However, there were modest signs of stress among smaller businesses and households due to high leverage and the impact of prior rate hikes. In contrast, the communication services and real estate sectors faced headwinds, particularly towards the end of the review period. These sectors were pressured by higher interest rates and a shift in consumer spending patterns. A stable domestic economic environment, resilient growth in the U.S. economy, combined with a general trend towards lower inflation supported investor sentiment. The annual inflation rate fell to 2.7% in April 2024 from 2.9% in March 2024, due to slower growth of food prices. Despite an increase in the unemployment rate to 6.2% in May 2024, job creation surpassed expectations, indicating underlying economic resilience. The Bank of Canada (BoC) forecasts GDP growth of 1.5% in 2024 and 2.2% in 2025. Based on this outlook, the BoC lowered its policy rate by 25-basis points to 4.75% in June 2024, the first rate cut in four years and signalled a shift towards more accommodative monetary policy as inflation pressures moderated.

U.S. equities, as measured by the S&P 500 Index, returned 28.8% in Canadian dollar terms and 24.6% in U.S. dollar terms, for the one-year period ended June 30, 2024.

U.S. equities rose during the review period on the back of strong corporate earnings, persistent economic growth, and a potential peak in the interest rate hiking cycle. Select beneficiaries of developments in the artificial intelligence space, primarily in the communication services and information technology sectors, also contributed to gains. The continued strength in the U.S. economy and persistent inflation above the Federal Reserve's (the Fed) 2% target, however, led investors to lower their expectations for the magnitude of the Fed's rate cuts in 2024. The Fed's preferred measure of inflation, the core personal consumption expenditures index, came in at 2.8% for April on annual basis, while inflation as measured by the consumer price index, remained persistent at 3.3% in May. The labour market was also strong, with some signs of a potential slowdown towards the end of the review period. The U.S. economy created 272,000 new jobs in May (U.S. Nonfarm Payrolls), exceeding economists' estimates and defying observations that the labour market could be cooling off. Meanwhile, the unemployment rate rose slightly to 4.0% in May, from 3.9% in April 2024, ending a 27-month streak of unemployment below 4%. The U.S. Federal Open Markets Committee held the Federal Funds

Fidelity Market Neutral Alternative Fund

Management Discussion of Fund Performance – continued

rate unchanged at 5.25%–5.50% in its May 2024 policy meeting.

Leverage

Fidelity Market Neutral Alternative 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 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 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 sources of leverage ranged from 83.1% to 104.6% of the Fund's net asset value. At the end of the review period, the aggregate exposure to leverage was 90.9% of the Fund's net asset value. The sources of leverage were short positions in equity securities.

The portfolio manager expects to continue to engage in strategies that 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 your 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:

The Fund's positive returns were primarily due to certain positions in the communication services sector, where a long position in U.S.-based social media platform operator Meta Platforms and a short position in U.S.-based online dating service company Match Group contributed to absolute returns. Certain positions in the industrials sector also contributed to absolute returns, such as long positions in U.S.-based aviation industry services provider FTAI Aviation and in Canada-based engineering company AtkinsRéalis (previously known as SNC-Lavalin Group).

In contrast, certain positions in the consumer discretionary sector, including a long position in Canada-based children's entertainment company Spin Master, detracted from absolute returns. Certain short positions in the energy sector also detracted from absolute returns, including a short position in Canada-based integrated energy company Suncor Energy.

Portfolio changes:

At the end of the review period, the Fund had its largest net exposure to the industrials sector, followed by the health care sector. The consumer discretionary and energy sectors accounted for the lowest net exposures.

Portfolio manager Brett Dley employs a pair trading strategy, which seeks to capture relative value premiums by taking long and short positions in pairs of stocks that have similar market exposures.

During the review period, the portfolio manager introduced a long position in U.S.-based social media platform operator Meta Platforms, based on the company's attractive valuation multiple. The manager paired this long position with a short position in U.S.-based online dating service company Match Group, which the portfolio manager believes would be less able to grow and compound earnings, despite its strong margins. These stocks make up a typical pair trade. They both operate in the communication services sector, but the manager expects them to have different revenue and earnings growth profiles.

Recent Developments

Portfolio manager Brett Dley uses a bottom-up, fundamental analysis investment strategy to identify both long and short investment ideas and perceived market inefficiencies. Based on the portfolio manager's investment style, the Fund tends to have higher allocations to what appear to be more growth-oriented areas in the manager's view. Meanwhile, the manager aims to construct a diversified portfolio with pairs of securities from other areas of the market. The portfolio manager tends to favour long positions in what the manager considered to be high-quality companies, while taking short positions in what the manager believed to be lower-quality companies that trade in a similar manner.

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 \$704,000 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 \$107,000 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 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 Market Neutral Alternative Fund Series B

Periods ended June 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 9.77	\$ 8.72	\$ 8.69	\$ 10.00
Increase (decrease) from operations:				
Total revenue	.34	.07	(.09)	(.09)
Total expenses (excluding distributions)	(.26)	(.25)	(.25)	(.19)
Realized gains (losses)	.51	1.59	(.13)	(1.47)
Unrealized gains (losses)	(.18)	(.38)	.53	.47
Total increase (decrease) from operations ^C	.41	1.03	.06	(1.28)
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	\$ 10.22	\$ 9.77	\$ 8.72	\$ 8.69
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 9,559	\$ 14,194	\$ 16,702	\$ 20,617
Securities outstanding ^E	926,767	1,453,653	1,914,774	2,372,185
Management expense ratio ^{G,H}	2.61%	2.63%	2.66%	2.66%
Management expense ratio before waivers or absorptions ^{G,H}	2.61%	2.63%	2.68%	2.73%
Trading expense ratio ^I	2.25%	.70%	2.37%	2.65%
Portfolio turnover rate ^J	237.95%	242.15%	256.51%	642.09%
Net asset value per security, end of period	\$ 10.1668	\$ 9.7673	\$ 8.7246	\$ 8.6941

Fidelity Market Neutral Alternative Fund Series F

Periods ended June 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 10.07	\$ 8.90	\$ 8.76	\$ 10.00
Increase (decrease) from operations:				
Total revenue	.36	.07	(.09)	(.10)
Total expenses (excluding distributions)	(.18)	(.16)	(.16)	(.12)
Realized gains (losses)	.42	1.63	(.12)	(1.48)
Unrealized gains (losses)	.10	(.40)	.55	.54
Total increase (decrease) from operations ^C	.70	1.14	.18	(1.16)
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	\$ 10.73	\$ 10.07	\$ 8.90	\$ 8.76
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 51,115	\$ 37,054	\$ 39,404	\$ 52,662
Securities outstanding ^E	4,766,264	3,678,397	4,428,702	6,008,288
Management expense ratio ^{G,H}	1.50%	1.50%	1.51%	1.53%
Management expense ratio before waivers or absorptions ^{G,H}	1.50%	1.50%	1.52%	1.55%
Trading expense ratio ^I	2.25%	.70%	2.37%	2.65%
Portfolio turnover rate ^J	237.95%	242.15%	256.51%	642.09%
Net asset value per security, end of period	\$ 10.6010	\$ 10.0732	\$ 8.8976	\$ 8.7654

Financial Highlights – continued

Fidelity Market Neutral Alternative Fund Series O

Periods ended June 30, The Series' Net Assets per Security ^B	2024	2023	2022	2021 ^A
Net assets, beginning of period ^C	\$ 10.49	\$ 9.13	\$ 8.86	\$ 10.00
Increase (decrease) from operations:				
Total revenue	.20	.08	(.09)	(.08)
Total expenses (excluding distributions)	(.02)	(.03)	(.02)	(.02)
Realized gains (losses)	.06	1.76	(.17)	(1.36)
Unrealized gains (losses)	.33	(.45)	.55	.55
Total increase (decrease) from operations ^C	.57	1.36	.27	(.91)
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	\$ 11.21	\$ 10.49	\$ 9.13	\$ 8.86
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$ 1	\$ 1	\$ 1	\$ 1
Securities outstanding ^E	99	99	99	99
Management expense ratio	—%	—%	—%	—%
Management expense ratio before waivers or absorptions	—%	—%	—%	—%
Trading expense ratio ^I	2.25%	.70%	2.37%	2.65%
Portfolio turnover rate ^J	237.95%	242.15%	256.51%	642.09%
Net asset value per security, end of period	\$ 11.2080	\$ 10.4904	\$ 9.1269	\$ 8.8570

Fidelity Market Neutral Alternative Fund Series Q

Periods ended June 30, The Series' Net Assets per Security ^B	2024 ^K
Net assets, beginning of period ^C	\$ 10.00
Increase (decrease) from operations:	
Total revenue	.16
Total expenses (excluding distributions)	(.03)
Realized gains (losses)	.06
Unrealized gains (losses)	(.01)
Total increase (decrease) from operations ^C	.18
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	\$ 10.05
Ratios and Supplemental Data	
Net asset value (000s) ^{E,F}	\$ 1
Securities outstanding ^E	100
Management expense ratio ^{G,I}	1.24%
Management expense ratio before waivers or absorptions ^{G,I}	1.24%
Trading expense ratio ^I	2.25%
Portfolio turnover rate ^J	237.95%
Net asset value per security, end of period	\$ 10.0525

Fidelity Market Neutral Alternative Fund ETF Series

Periods ended June 30, The Series' Net Assets per Security ^B	2024 ^M
Net assets, beginning of period ^C	\$ 10.00
Increase (decrease) from operations:	
Total revenue	.23
Total expenses (excluding distributions)	(.08)
Realized gains (losses)	.07
Unrealized gains (losses)	.30
Total increase (decrease) from operations ^C	.52
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	\$ 10.44
Ratios and Supplemental Data	
Net asset value (000s) ^{E,F}	\$ 1,157
Securities outstanding ^E	110,000
Management expense ratio ^{G,N}	1.51%
Management expense ratio before waivers or absorptions ^{G,N}	1.51%
Trading expense ratio ^I	2.25%
Portfolio turnover rate ^J	237.95%
Net asset value per security, end of period	\$ 10.3879

Financial Highlights Footnotes

^A For the period October 5, 2020 (inception date) to June 30, 2021.

^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 Prior period amounts may have been adjusted.

^G 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.

^H 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.

^I 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.

^J 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.

^K For the period June 6, 2024 (commencement of sale of securities) to June 30, 2024.

^L 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.

^M For the period February 1, 2024 (commencement of sale of securities) to June 30, 2024.

^N 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.

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series B	2.150	46.51	53.49
Series F	1.150	-	100.00
Series Q	1.150	-	100.00
ETF Series	1.150	-	100.00

Fidelity Market Neutral Alternative Fund

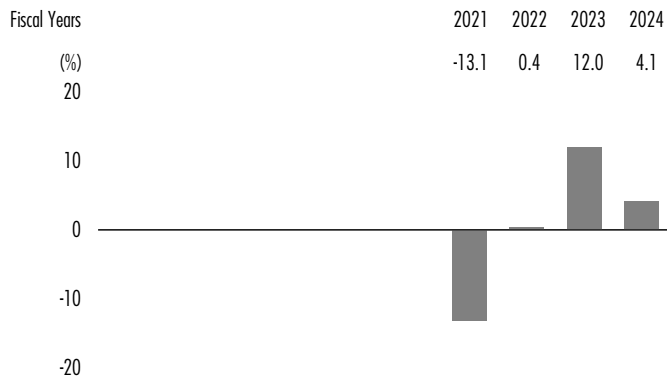
Past Performance

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

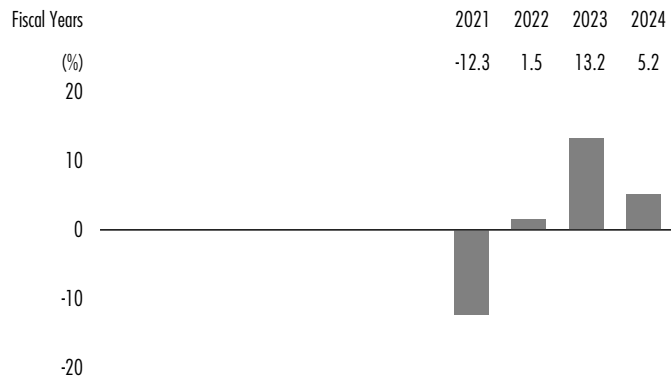
The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased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

Series B



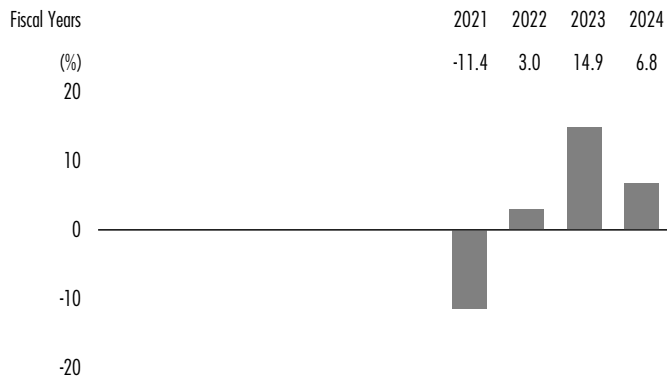
Commencement of Operations is October 16, 2020

Series F



Commencement of Operations is October 16, 2020

Series O



Commencement of Operations is October 16, 2020

Series Q



Commencement of Operations is June 6, 2024

ETF Series

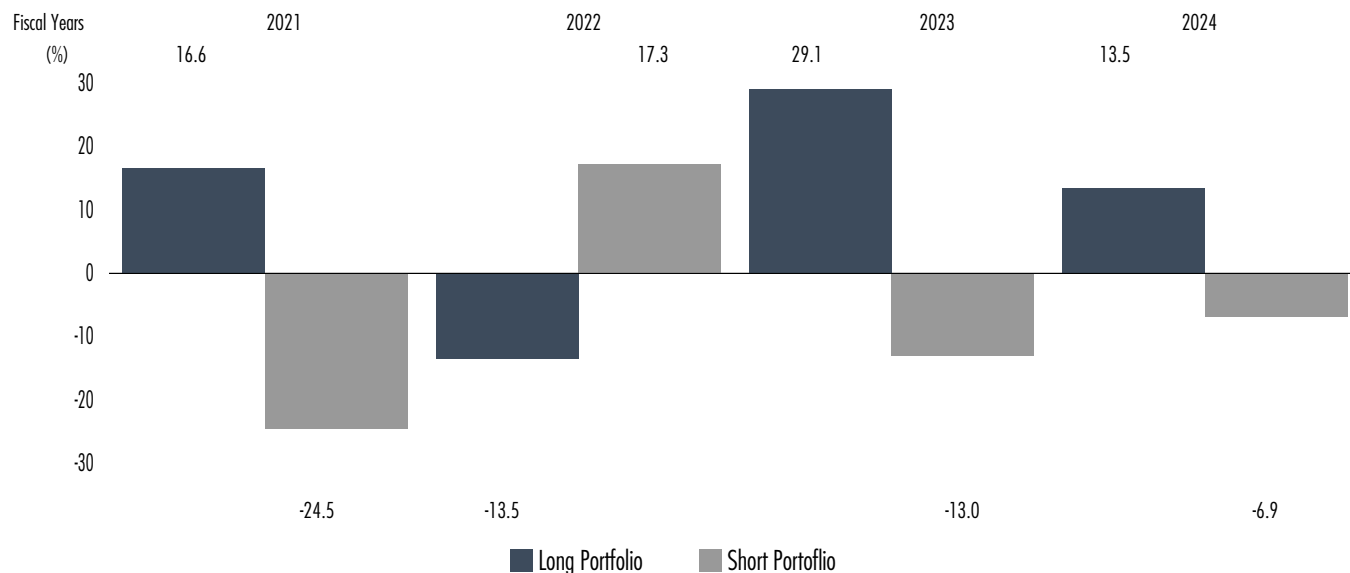


Commencement of Operations is February 1, 2024

Fidelity Market Neutral Alternative 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, the FTSE Canada 91-Day T-Bill Index, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Since Inception
Series B	4.1%	5.4%	0.4%
Series F	5.2%	6.5%	1.6%
Series O	6.8%	8.2%	3.1%
FTSE Canada 91-Day T-Bill Index	5.1%	3.1%	2.5%

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

The FTSE Canada 91-Day T-Bill Index is a measure of the Canadian Treasury bill market.

Effective April 12, 2019, the FTSE TMX Canada indices were renamed as FTSE Canada indices as a result of FTSE Russell's acquisition of FTSE TMX Global Debt Capital Markets Limited.

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

Fidelity Market Neutral Alternative 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
Long Portfolio		
Industrials	27.6	34.5
Information Technology	13.1	24.7
Consumer Discretionary	11.3	16.0
Consumer Staples	11.2	4.8
Health Care	6.7	0.0
Financials	6.4	8.0
Communication Services	5.4	1.7
Energy	3.8	5.7
Materials	2.2	0.0
Utilities	2.0	2.9
Real Estate	1.4	2.6
Cash and Cash Equivalents	35.0	25.9
Net Other Assets (Liabilities)	(0.4)	(2.1)
	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Short Portfolio		
Industrials	(23.9)	(26.5)
Information Technology	(14.8)	(23.0)
Consumer Discretionary	(13.4)	(10.6)
Consumer Staples	(11.2)	(9.7)
Energy	(5.8)	(4.7)
Financials	(5.6)	(12.6)
Communication Services	(4.7)	(4.7)
Health Care	(4.3)	(3.8)
Utilities	(3.6)	(2.8)
Real Estate	(2.6)	(2.0)
Materials	0.0	(1.0)
Net Other Assets (Liabilities)	64.6	76.8

Geographic Mix		
	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Long Portfolio		
United States of America	48.4	39.9
Canada	41.4	61.0
Japan	1.3	0.0
Cash and Cash Equivalents	35.0	25.9
Net Other Assets (Liabilities)	(0.4)	(2.1)
	% of Fund's Net Assets as at June 30, 2024	% of Fund's Net Assets as at June 30, 2023
Short Portfolio		
United States of America	(59.9)	(59.3)
Canada	(28.8)	(39.3)
Germany	0.0	(1.9)
Others (Individually Greater Than (1%))	(1.2)	(0.9)
Net Other Assets (Liabilities)	64.6	76.8

Top Issuers		% of Fund's Net Assets
Long Positions		
1.	Meta Platforms, Inc. Class A	3.8
2.	McKesson Corp.	3.4
3.	Boston Scientific Corp.	3.3
4.	Loblaw Companies Ltd.	3.1
5.	Finning International, Inc.	2.9
6.	GoDaddy, Inc.	2.8
7.	Waste Connections, Inc. (Canada)	2.8
8.	SPS Commerce, Inc.	2.7
9.	Saia, Inc.	2.7
10.	Beacon Roofing Supply, Inc.	2.6
11.	Saputo, Inc.	2.6
12.	Fiserv, Inc.	2.6
13.	BRP, Inc.	2.6
14.	ARC Resources Ltd.	2.6
15.	FTAI Aviation Ltd.	2.5
16.	CGI, Inc. Class A (sub. vtg.)	2.3
17.	FedEx Corp.	2.2
18.	Thomson Reuters Corp.	2.2
19.	Valvoline, Inc.	2.1
20.	Fairfax Financial Holdings Ltd. (sub. vtg.)	2.0
21.	Fortis, Inc.	2.0
22.	Intact Financial Corp.	1.9
		<u>57.7</u>
Short Positions		
23.	Colgate-Palmolive Co.	(2.0)
24.	Emera, Inc.	(1.9)
25.	The Clorox Co.	(1.9)
		<u>(5.8)</u>

Total Fund Net Assets \$61,833,000

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 or SEDAR+ at www.sedarplus.ca.



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