



Fidelity Global Value Long/Short Fund

**Semi-Annual
Management Report
of Fund Performance**
December 31, 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.

Semi-Annual Management Report of Fund Performance as at December 31, 2024

Fidelity Global Value Long/Short Fund

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the investment fund. You can get a copy of the semi-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

Results of Operations

Fidelity Global Value Long/Short Fund (Fund), Series B, returned -8.5%, after fees and expenses, for the six-month period ended December 31, 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 11.6% (in Canadian dollar terms).

Leverage:

During the review period, the Fund's aggregate exposure to sources of leverage ranged from 39.4% to 57.0% of the Fund's net asset value. At the end of the review period, the aggregate exposure to leverage was 44.2% of the Fund's net asset value. The sources of leverage were short positions in equity securities.

Market overview:

Global equities, as broadly measured by the MSCI World Index, returned 11.6% in Canadian dollar terms and 6.2% in U.S. dollar terms, for the six-month period ended December 31, 2024.

Global equities advanced for the period under review. Falling interest rates in major developed markets, decreasing inflation, and positive U.S. economic data helped support investor confidence. Interest rate sensitive sectors, including real estate and financials rose, signalling optimism about potential earnings growth driven by reduced borrowing costs. Investor optimism in the digital innovation and artificial intelligence space helped fuel growth in the information technology and communication services sectors but faced volatility in the latter part of the review period due to concerns about stretched valuations. Other cyclical sectors, such as consumer discretionary and industrials also delivered positive returns. In Europe, equities faced pressure due to the potential impact of U.S. trade tariffs on the eurozone's growth and intensifying geopolitical uncertainties. Japanese equities experienced volatility, amid shifting monetary policy expectations and strengthening of the yen against the U.S. dollar. The interest rate increase by the Bank of Japan led to a rapid unwinding of leveraged global trades, which created market volatility.

Factors affecting performance:

The Fund underperformed its benchmark, the MSCI World Index, primarily due to investments in the information technology, as well as investments in and lower-than-benchmark exposure to the consumer discretionary sector. In the information technology sector, the Fund's short positions in U.S.-based data analytics software firm Palantir and U.S.-based business intelligence software company MicroStrategy detracted from relative returns after these securities increased in value, resulting in losses for the Fund. In the consumer discretionary sector, the Fund's short positions in U.S.-based online used car sales platform operator Carvana and in U.S.-based electronic vehicle producer Tesla detracted from relative returns. In other sectors, the Fund's long position in Germany-based pharmaceuticals company Bayer AG detracted from relative returns.

In contrast, the Fund's investments in and lower-than-benchmark exposure to the energy sector, along with investments in the industrials sector, contributed to relative returns. In the industrials sector, the Fund's long position in U.S.-based information technology services provider Genpact contributed to relative returns, so did a short position in U.S.-based ride-hailing services provider Uber Technologies. In energy, a short position in Canada-based uranium fuel provider Cameco contributed to relative returns. In other sectors, the Fund's long positions in China-based e-commerce platform operators JD.com and Alibaba Group Holdings contributed to relative returns. The Fund's short position in U.S.-based server technology services company Super Micro Computer also contributed to relative returns.

At the end of the review period, the Fund exited the short positions in Uber Technologies and Super Micro Computer.

Portfolio changes:

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 consumer discretionary and financials sectors accounted for the smallest net exposures.

During the review period, the portfolio manager initiated a long position in France-based beverages company Rémy Cointreau, believing the company has strong growth prospects, as well as being attractively valued. The portfolio manager exited a long position in Netherlands-based global consumer internet group Prosus NV, opting to pursue opportunities that appear to have more attractive risk/reward profiles, in manager's view.

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. Central to this approach, the portfolio manager is building a portfolio of stable companies that, in the portfolio manager's view, are less affected by unpredictable macro developments, and that trade at attractive valuations relative to the sustainable free-cash flow they generate. The manager is optimistic about the current positioning of the Fund and is continuing to find ways to diversify its defensive positioning. The portfolio manager remains patient in waiting for idiosyncratic opportunities that, in the portfolio manager's view, typically arise during periods of market volatility. The portfolio manager emphasizes the need to analyze various potential scenarios, including those contrary to consensus expectations, to build a resilient portfolio.

Related Party Transactions

Fidelity Global Value Long/Short Fund

Management Discussion of Fund Performance – continued

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 \$3,018,000 for the period ended December 31, 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 \$443,000 for the period ended December 31, 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 December 31, 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 Fund Series B

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021 ^A			
The Series' Net Assets per Security ^B										
Net assets, beginning of period ^C	\$	10.23	\$	13.07	\$	15.31	\$	8.93	\$	10.00
Increase (decrease) from operations:										
Total revenue		.23		.52		.26		.18		—
Total expenses (excluding distributions)		(.15)		(.33)		(.53)		(.44)		(.29)
Realized gains (losses)		(.31)		(2.27)		1.40		4.81		(.46)
Unrealized gains (losses)		(.66)		(.83)		(2.52)		2.05		(1.11)
Total increase (decrease) from operations ^C		(.89)		(2.91)		(1.39)		6.60		(1.86)
Distributions:										
From net investment income (excluding dividends)		—		—		(1.41)		—		(.02)
From dividends		—		—		(.02)		—		—
From capital gains		—		—		(.50)		—		—
Return of capital		—		—		—		—		—
Total distributions ^{C,D}		—		—		(1.93)		—		(.02)
Net assets, end of period ^C	\$	9.35	\$	10.23	\$	13.07	\$	15.31	\$	8.93
Ratios and Supplemental Data										
Net asset value (000s) ^{E,F}	\$	50,234	\$	58,378	\$	122,850	\$	69,099	\$	22,272
Securities outstanding ^E		5,375,223		5,712,245		9,401,910		4,516,377		2,494,234
Management expense ratio ^{G,H}		2.66%		2.66%		2.68%		2.72%		2.71%
Management expense ratio before waivers or absorptions ^{G,H}		2.66%		2.66%		2.68%		2.74%		2.77%
Trading expense ratio ^I		2.69%		.41%		1.69%		2.72%		5.23%
Portfolio turnover rate ^J		45.36%		108.25%		420.01%		552.28%		583.07%
Net asset value per security, end of period	\$	9.3515	\$	10.2200	\$	13.0726	\$	15.2986	\$	8.9329

Fidelity Global Value Long/Short Fund Series F

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021 ^A			
The Series' Net Assets per Security ^B										
Net assets, beginning of period ^C	\$	10.51	\$	13.29	\$	15.59	\$	8.99	\$	10.00
Increase (decrease) from operations:										
Total revenue		.24		.53		.26		.24		(.01)
Total expenses (excluding distributions)		(.10)		(.22)		(.37)		(.37)		(.22)
Realized gains (losses)		(.40)		(2.28)		1.67		6.56		(.28)
Unrealized gains (losses)		<u>(.78)</u>		<u>(.67)</u>		<u>(2.35)</u>		<u>1.08</u>		<u>(1.49)</u>
Total increase (decrease) from operations ^C		(1.04)		(2.64)		(.79)		7.51		(2.00)
Distributions:										
From net investment income (excluding dividends)		—		—		(1.61)		—		(.04)
From dividends		—		—		(.02)		—		—
From capital gains		—		—		(.57)		—		—
Return of capital		<u>—</u>		<u>—</u>		<u>—</u>		<u>—</u>		<u>—</u>
Total distributions ^{C,D}		—		—		(2.20)		—		(.04)
Net assets, end of period ^C	\$	9.68	\$	10.51	\$	13.29	\$	15.59	\$	8.99
Ratios and Supplemental Data										
Net asset value (000s) ^{E,F}	\$	330,643	\$	353,164	\$	542,512	\$	420,690	\$	54,315
Securities outstanding ^E		34,165,105		33,590,308		40,814,900		26,988,293		6,041,585
Management expense ratio ^{G,H}		1.49%		1.48%		1.49%		1.52%		1.55%
Management expense ratio before waivers or absorptions ^{G,H}		1.49%		1.48%		1.49%		1.53%		1.57%
Trading expense ratio ^I		2.69%		.41%		1.69%		2.72%		5.23%
Portfolio turnover rate ^J		45.36%		108.25%		420.01%		552.28%		583.07%
Net asset value per security, end of period	\$	9.6778	\$	10.5134	\$	13.2920	\$	15.5804	\$	8.9896

Financial Highlights – continued

Fidelity Global Value Long/Short Fund Series F5

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021 ^A			
The Series' Net Assets per Security ^B										
Net assets, beginning of period ^C	\$	17.44	\$	23.43	\$	28.72	\$	17.35	\$	20.00
Increase (decrease) from operations:										
Total revenue		.39		.93		.47		.35		(.07)
Total expenses (excluding distributions)		(.17)		(.39)		(.68)		(.63)		(.44)
Realized gains (losses)		(.59)		(4.28)		4.12		8.71		1.09
Unrealized gains (losses)		(1.31)		(.73)		(3.70)		4.54		(4.33)
Total increase (decrease) from operations ^C		(1.68)		(4.47)		.21		12.97		(3.75)
Distributions:										
From net investment income (excluding dividends)		—		—		(2.92)		—		(.07)
From dividends		—		—		(.04)		—		(.01)
From capital gains		—		—		(1.03)		—		—
Return of capital		(.49)		(1.22)		(1.22)		(1.00)		(.66)
Total distributions ^{C,D}		(.49)		(1.22)		(5.21)		(1.00)		(.74)
Net assets, end of period ^C	\$	15.60	\$	17.44	\$	23.43	\$	28.72	\$	17.35
Ratios and Supplemental Data										
Net asset value (000s) ^{E,F}	\$	6,030	\$	6,720	\$	6,959	\$	9,145	\$	2,526
Securities outstanding ^E		386,473		385,256		297,017		318,397		145,582
Management expense ratio ^{G,H}		1.51%		1.51%		1.52%		1.55%		1.57%
Management expense ratio before waivers or absorptions ^{G,H}		1.51%		1.51%		1.52%		1.56%		1.59%
Trading expense ratio ^I		2.69%		.41%		1.69%		2.72%		5.23%
Portfolio turnover rate ^J		45.36%		108.25%		420.01%		552.28%		583.07%
Net asset value per security, end of period	\$	15.6025	\$	17.4424	\$	23.4280	\$	28.7095	\$	17.3506

Fidelity Global Value Long/Short Fund Series F8

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021 ^A			
The Series' Net Assets per Security ^B										
Net assets, beginning of period ^C	\$	15.50	\$	21.62	\$	27.27	\$	16.98	\$	20.00
Increase (decrease) from operations:										
Total revenue		.35		.79		.47		.60		(.03)
Total expenses (excluding distributions)		(.15)		(.35)		(.63)		(.75)		(.43)
Realized gains (losses)		(.48)		(4.41)		3.55		15.44		(1.72)
Unrealized gains (losses)		(.90)		(.88)		(3.96)		(2.39)		(2.28)
Total increase (decrease) from operations ^C		(1.18)		(4.85)		(.57)		12.90		(4.46)
Distributions:										
From net investment income (excluding dividends)		—		—		(2.76)		—		(.07)
From dividends		—		—		(.03)		—		(.01)
From capital gains		—		—		(.97)		—		—
Return of capital		(.71)		(1.81)		(1.88)		(1.59)		(1.06)
Total distributions ^{C,D}		(.71)		(1.81)		(5.64)		(1.59)		(1.14)
Net assets, end of period ^C	\$	13.61	\$	15.50	\$	21.62	\$	27.27	\$	16.98
Ratios and Supplemental Data										
Net asset value (000s) ^{E,F}	\$	447	\$	485	\$	1,392	\$	1,057	\$	43
Securities outstanding ^E		32,827		31,305		64,392		38,738		2,529
Management expense ratio ^{G,H}		1.47%		1.48%		1.48%		1.50%		1.57%
Management expense ratio before waivers or absorptions ^{G,H}		1.47%		1.48%		1.48%		1.50%		1.59%
Trading expense ratio ^I		2.69%		.41%		1.69%		2.72%		5.23%
Portfolio turnover rate ^J		45.36%		108.25%		420.01%		552.28%		583.07%
Net asset value per security, end of period	\$	13.6146	\$	15.4988	\$	21.6179	\$	27.2613	\$	16.9795

Fidelity Global Value Long/Short Fund Series O

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021 ^A	
The Series' Net Assets per Security ^B								
Net assets, beginning of period ^C	\$	10.89	\$	13.57	\$	15.95	\$ 9.06	\$ 10.00
Increase (decrease) from operations:								
Total revenue		.25		.64		.32		.16
Total expenses (excluding distributions)		(.02)		(.05)		(.14)		(.15)
Realized gains (losses)		(.53)		(2.58)		.18		4.47
Unrealized gains (losses)		(.56)		(.44)		(4.96)		2.42
Total increase (decrease) from operations ^C		(.86)		(2.43)		(4.60)		6.90
Distributions:								
From net investment income (excluding dividends)		—		—		(1.86)		—
From dividends		—		—		(.02)		—
From capital gains		—		—		(.66)		—
Return of capital		—		—		—		—
Total distributions ^{C,D}		—		—		(2.54)		—
Net assets, end of period ^C	\$	10.10	\$	10.89	\$	13.57	\$ 15.95	\$ 9.06
Ratios and Supplemental Data								
Net asset value (000s) ^{E,F}	\$	454,774	\$	297,243	\$	5,187	\$ 1	\$ 1
Securities outstanding ^E		45,030,639		27,296,058		382,361		92
Management expense ratio ^G		—%		—%		—%		.01%
Management expense ratio before waivers or absorptions ^G		—%		—%		—%		.01%
Trading expense ratio ^I		2.69%		.41%		1.69%		2.72%
Portfolio turnover rate ^J		45.36%		108.25%		420.01%		552.28%
Net asset value per security, end of period	\$	10.0992	\$	10.8882	\$	13.5660	\$ 15.9413	\$ 9.0607

Fidelity Global Value Long/Short Fund Series Q

	Six months ended December 31, 2024		Periods ended June 30, 2024 ^K	
The Series' Net Assets per Security^B				
Net assets, beginning of period ^C	\$	9.71	\$	10.00
Increase (decrease) from operations:				
Total revenue		.22		.05
Total expenses (excluding distributions)		(.09)		(.03)
Realized gains (losses)		(.29)		(.07)
Unrealized gains (losses)		(.60)		(.24)
Total increase (decrease) from operations^C		(.76)		(.29)
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	\$	8.95	\$	9.71
Ratios and Supplemental Data				
Net asset value (000s) ^{E,F}	\$	1	\$	1
Securities outstanding ^E		100		100
Management expense ratio ^{L,M}		1.26%		1.26%
Management expense ratio before waivers or absorptions ^{L,M}		1.26%		1.26%
Trading expense ratio ^I		2.69%		.41%
Portfolio turnover rate ^J		45.36%		108.25%
Net asset value per security, end of period	\$	8.9466	\$	9.7089

Financial Highlights – continued

Fidelity Global Value Long/Short Fund Series S5

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021 ^A			
The Series' Net Assets per Security ^B										
Net assets, beginning of period ^C	\$	16.94	\$	23.02	\$	28.19	\$	17.24	\$	20.00
Increase (decrease) from operations:										
Total revenue		.38		.85		.48		.42		—
Total expenses (excluding distributions)		(.26)		(.62)		(.99)		(.92)		(.58)
Realized gains (losses)		(.60)		(4.77)		3.80		10.10		(1.91)
Unrealized gains (losses)		(.97)		(.98)		(3.27)		3.50		(4.47)
Total increase (decrease) from operations ^C		(1.45)		(5.52)		.02		13.10		(6.96)
Distributions:										
From net investment income (excluding dividends)		—		—		(2.58)		—		(.04)
From dividends		—		—		(.03)		—		—
From capital gains		—		—		(.90)		—		—
Return of capital		(.48)		(1.20)		(1.21)		(1.00)		(.67)
Total distributions ^{C,D}		(.48)		(1.20)		(4.72)		(1.00)		(.71)
Net assets, end of period ^C	\$	15.05	\$	16.94	\$	23.02	\$	28.19	\$	17.24
Ratios and Supplemental Data										
Net asset value (000s) ^{E,F}	\$	402	\$	377	\$	1,546	\$	1,788	\$	266
Securities outstanding ^E		26,727		22,287		67,150		63,433		15,402
Management expense ratio ^{G,H}		2.69%		2.66%		2.66%		2.70%		2.69%
Management expense ratio before waivers or absorptions ^{G,H}		2.69%		2.66%		2.66%		2.72%		2.76%
Trading expense ratio ^I		2.69%		.41%		1.69%		2.72%		5.23%
Portfolio turnover rate ^J		45.36%		108.25%		420.01%		552.28%		583.07%
Net asset value per security, end of period	\$	15.0543	\$	16.9359	\$	23.0223	\$	28.1783	\$	17.2388

Fidelity Global Value Long/Short Fund Series S8

	Six months ended December 31, 2024		2024	Periods ended June 30, 2023		2022	2021 ^A			
The Series' Net Assets per Security ^B										
Net assets, beginning of period ^C	\$	15.01	\$	21.18	\$	26.70	\$	16.86	\$	20.00
Increase (decrease) from operations:										
Total revenue		.33		.77		.38		.77		.24
Total expenses (excluding distributions)		(.22)		(.53)		(.94)		(1.15)		(.55)
Realized gains (losses)		(.14)		(5.60)		4.86		21.23		(.89)
Unrealized gains (losses)		(.57)		.63		(4.50)		(5.27)		5.22
Total increase (decrease) from operations ^C		(.60)		(4.73)		(.20)		15.58		4.02
Distributions:										
From net investment income (excluding dividends)		—		—		(2.41)		—		(.03)
From dividends		—		—		(.03)		—		—
From capital gains		—		—		(.85)		—		—
Return of capital		(.69)		(1.77)		(1.86)		(1.60)		(1.07)
Total distributions ^{C,D}		(.69)		(1.77)		(5.15)		(1.60)		(1.10)
Net assets, end of period ^C	\$	13.10	\$	15.01	\$	21.18	\$	26.70	\$	16.86
Ratios and Supplemental Data										
Net asset value (000s) ^{E,F}	\$	98	\$	151	\$	796	\$	3,923	\$	1
Securities outstanding ^E		7,501		10,040		37,582		146,916		48
Management expense ratio ^{G,H}		2.57%		2.63%		2.68%		2.70%		2.77%
Management expense ratio before waivers or absorptions ^{G,H}		2.57%		2.64%		2.68%		2.70%		2.81%
Trading expense ratio ^I		2.69%		.41%		1.69%		2.72%		5.23%
Portfolio turnover rate ^J		45.36%		108.25%		420.01%		552.28%		583.07%
Net asset value per security, end of period	\$	13.1006	\$	15.0036	\$	21.1805	\$	26.6882	\$	16.8542

Fidelity Global Value Long/Short Fund ETF Series

	Six months ended December 31, 2024	Periods ended June 30, 2024 ^N
The Series' Net Assets per Security^B		
Net assets, beginning of period ^C	\$ 8.57	\$ 10.00
Increase (decrease) from operations:		
Total revenue	.21	.21
Total expenses (excluding distributions)	(.08)	(.08)
Realized gains (losses)	(.26)	(.40)
Unrealized gains (losses)	(.52)	.42
Total increase (decrease) from operations^C	(.65)	.15
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	\$ 7.88	\$ 8.57
Ratios and Supplemental Data		
Net asset value (000s) ^{E,F}	\$ 33,692	\$ 17,175
Securities outstanding ^E	4,275,000	2,005,000
Management expense ratio ^{L,O}	1.53%	1.50%
Management expense ratio before waivers or absorptions ^{L,O}	1.53%	1.50%
Trading expense ratio ^I	2.69%	.41%
Portfolio turnover rate ^J	45.36%	108.25%
Net asset value per security, end of period	\$ 7.8812	\$ 8.5658

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, (2024: —%, 2024: —%, 2023: —%, 2022: .01%, 2021: —%).

^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 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: —%, 2024: —%).

^M 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.

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

^O 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 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

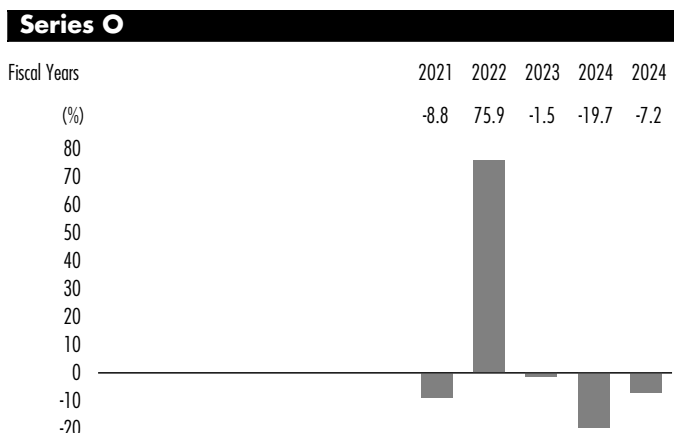
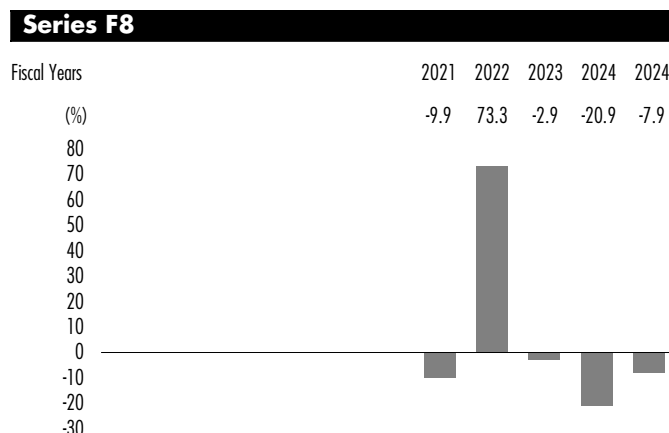
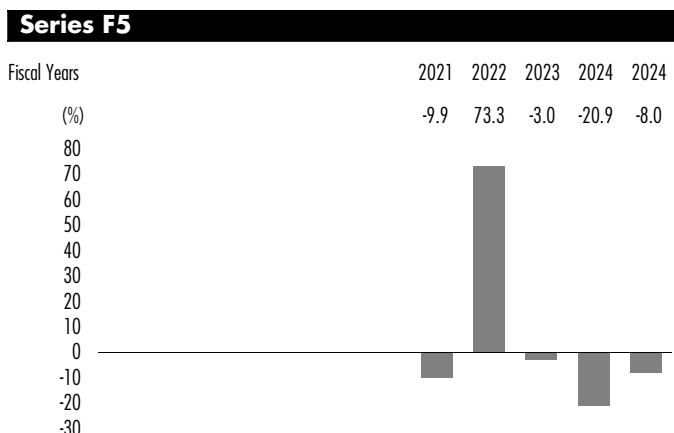
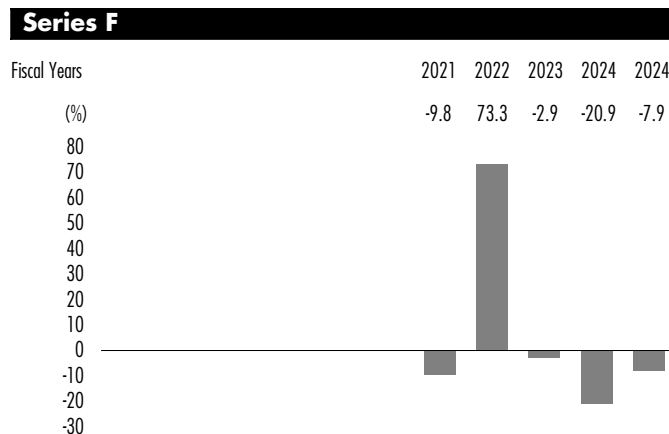
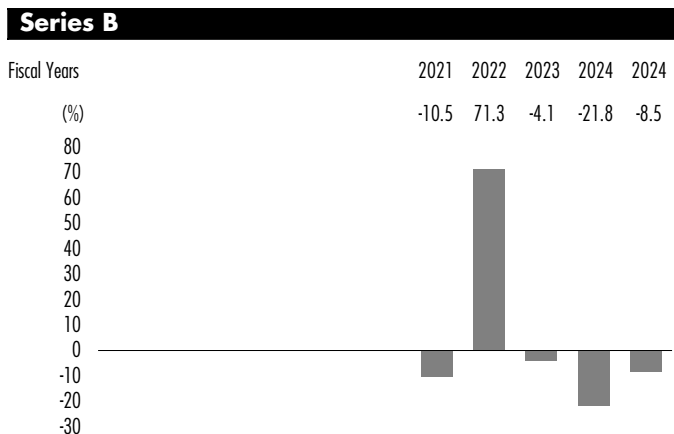
Fidelity Global Value Long/Short Fund

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

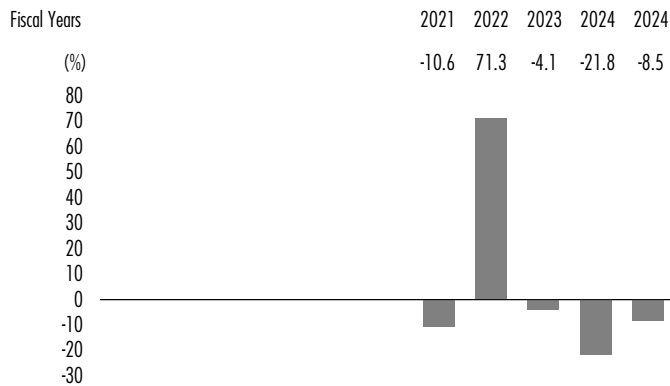
The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year. For each Series in the Year-by-Year Returns table below, the most recent returns stated are for the current six month period.



Fidelity Global Value Long/Short Fund

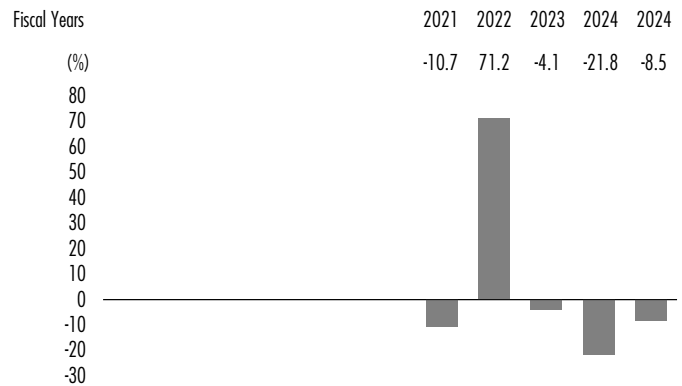
Past Performance – continued

Series S5



Commencement of Operations is October 16, 2020

Series S8



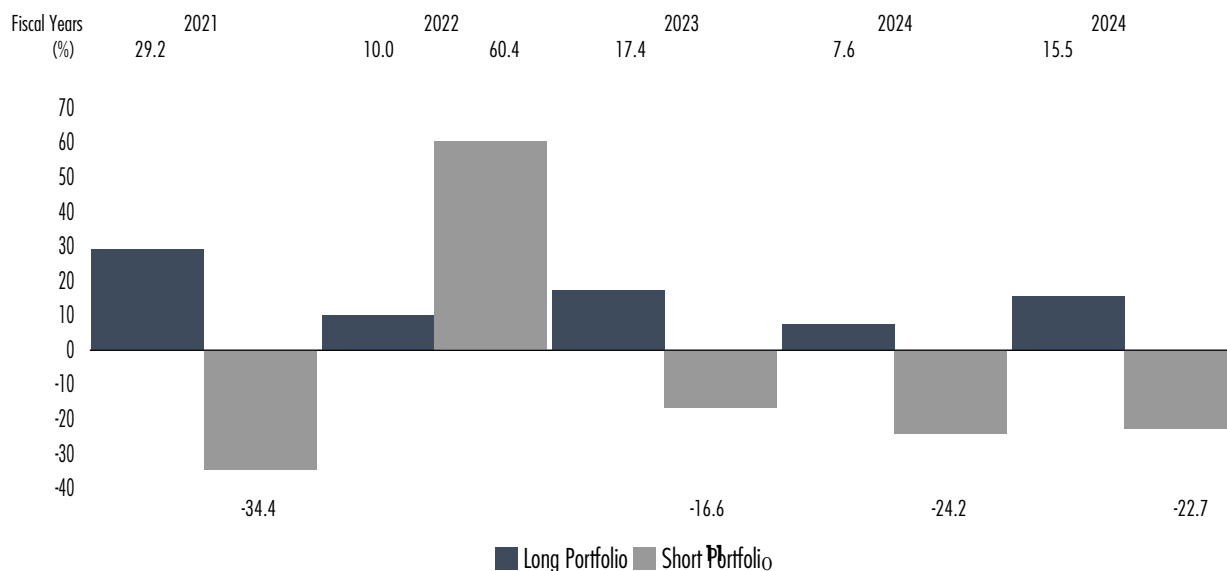
Commencement of Operations is October 16, 2020

ETF Series



Commencement of Operations is February 1, 2024

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. For each Portfolio in the table below, the most recent returns stated are for the current six-month period.



Commencement of Operations is October 16, 2020

Fidelity Global Value Long/Short Fund

Summary of Investment Portfolio as at December 31, 2024

Sector Mix

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Long Portfolio		
Consumer Staples	61.2	42.0
Health Care	12.5	18.7
Information Technology	10.6	4.6
Communication Services	9.4	6.4
Industrials	6.3	4.4
Consumer Discretionary	4.6	11.4
Financials	2.6	6.4
Material	2.4	1.9
Utilities	2.3	2.5
Energy	1.5	3.8
Cash And Cash Equivalents	21.7	27.5
Net Other Assets (Liabilities)	0.2	(1.1)

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Short Portfolio		
Consumer Discretionary	(14.6)	(15.9)
Information Technology	(13.3)	(16.1)
Financials	(9.9)	(9.3)
Communication Services	(3.9)	(3.1)
Industrials	(1.5)	(2.0)
Health Care	(1.0)	(1.2)
Others (Individually Greater Than (1%))	0.0	(0.8)
Net Other Assets (Liabilities)	8.9	20.1

Geographic Mix

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Long Portfolio		
United States of America	44.9	42.7
United Kingdom	23.1	20.6
Canada	11.3	10.6
France	9.0	1.8
China	6.7	11.4
Brazil	4.2	0.0
Korea (South)	4.1	2.6
Germany	3.6	3.7
Japan	3.1	3.6
Denmark	1.8	2.0
Netherlands	1.6	1.1
Others (Individually Less Than 1%)	0.0	1.9
Cash and Cash Equivalents	21.7	27.5
Net Other Assets (Liabilities)	0.2	(1.1)

	% of Fund's Net Assets as at December 31, 2024	% of Fund's Net Assets as at June 30, 2024
Short Portfolio		
United States of America	(41.5)	(47.4)
Taiwan	(1.0)	0.0
Australia	(1.0)	0.0
Others (Individually Greater Than (1%))	(0.7)	(1.0)
Net Other Assets (Liabilities)	8.9	20.1

Top Issuers

	% of Fund's Net Assets
Long Positions	
1. Diageo PLC	4.7
2. British American Tobacco PLC (United Kingdom)	4.6
3. Imperial Brands PLC	4.6
4. Remy Cointreau SA	4.1
5. Metro, Inc.	3.8
6. Bayer AG	3.6
7. Nestle SA (Reg. S)	3.5
8. Pernod Ricard SA	3.4
9. Pfizer, Inc.	3.3
10. Johnson & Johnson	3.3
11. Dollar Tree, Inc.	3.2
12. Suntory Beverage & Food Ltd.	3.1
13. Altria Group, Inc.	3.0
14. Dollar General Corp.	2.9
15. Juniper Networks, Inc.	2.7
16. Smartsheet, Inc. Class A	2.7
17. Reckitt Benckiser Group PLC	2.6
18. Britvic PLC	2.6
	<u>61.7</u>

	% of Fund's Net Assets
Short Positions	
19. Palantir Technologies, Inc. Class A	(4.3)
20. Carvana Co. Class A	(3.5)
21. MicroStrategy, Inc. Class A	(3.1)
22. Tesla, Inc.	(3.0)
23. Coinbase Global, Inc. Class A	(2.7)
24. Netflix, Inc.	(2.5)
25. Affirm Holdings, Inc. Class A,	(2.4)
	<u>(21.5)</u>

Total Fund Net Assets \$876,321,000

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

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.



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)

State Street Trust Company of Canada
Toronto, Ontario

Portfolio Adviser

Fidelity Investments Canada ULC
Toronto, Ontario

Custodian

State Street Trust Company of Canada
Toronto, Ontario

Visit us online at

www.fidelity.ca

or call Fidelity Client Services
at 1-800-263-4077

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.

®Fidelity Investments is a registered trademark of Fidelity Investments Canada ULC.