

ETF FACTS

FIDELITY INVESTMENTS CANADA ULC



Fidelity Long/Short Alternative Fund - ETF Series

FLSA(C\$)/FLSA.U(US\$)

NOVEMBER 8, 2024

This document contains key information you should know about ETF Series units (the "ETF" and/or "ETF Series") of Fidelity Long/Short Alternative Fund (the "Fund"). You can find more details about this ETF Series in the Fund's simplified prospectus. Ask your representative for a copy, contact Fidelity Investments Canada ULC ("Fidelity") at 1 800 263-4077 or cs.english@fidelity.ca, or visit fidelity.ca.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this Fund from conventional mutual funds may include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. If undertaken, these strategies will be used in accordance with the Fund's investment objectives and strategies, and these strategies may result in unlimited investment losses to the Fund as well as increased costs and expenses. Short selling specifically can result in unlimited investment losses and increased costs and expenses to the Fund, particularly during certain market conditions, including scenarios in which there are sudden price movements in securities, that may be outside of the control of the Fund Manager.

■ QUICK FACTS

| | | | |
|-----------------------------------|------------------|-------------------|-----------------------------------|
| DATE SERIES STARTED | February 1, 2024 | FUND MANAGER | Fidelity Investments Canada ULC |
| TOTAL VALUE ON SEPTEMBER 30, 2024 | \$741.2 million | PORTFOLIO MANAGER | Fidelity Investments Canada ULC |
| MANAGEMENT EXPENSE RATIO (MER) | 1.50% | DISTRIBUTIONS | Annually, in mid to late December |

■ TRADING INFORMATION (12 months ending September 30, 2024)

| | | | |
|---------------|------------------------|-----------------------|---|
| TICKER SYMBOL | FLSA(C\$)/FLSA.U(US\$) | AVERAGE DAILY VOLUME | This information is not available because the ETF Series has not yet completed 12 consecutive months. |
| EXCHANGE | Cboe CA | NUMBER OF DAYS TRADED | This information is not available because the ETF Series has not yet completed 12 consecutive months. |
| CURRENCY | Canadian Dollar | | |

■ PRICING INFORMATION (12 months ending September 30, 2024)

| | | | |
|------------------------------|---|-------------------------------|---|
| MARKET PRICE (C\$) | This information is not available because the ETF Series has not yet completed 12 consecutive months. | MARKET PRICE (US\$) | This information is not available because the ETF Series has not yet completed 12 consecutive months. |
| NET ASSET VALUE (NAV) (C\$) | This information is not available because the ETF Series has not yet completed 12 consecutive months. | NET ASSET VALUE (NAV) (US\$) | This information is not available because the ETF Series has not yet completed 12 consecutive months. |
| AVERAGE BID-ASK SPREAD (C\$) | This information is not available because the ETF Series has not yet completed 12 consecutive months. | AVERAGE BID-ASK SPREAD (US\$) | This information is not available because the ETF Series has not yet completed 12 consecutive months. |

For more updated Quick Facts, Trading Information and Pricing Information, visit fidelity.ca

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FLSA(C\$)/FLSA.U(US\$)



WHAT DOES THE ETF INVEST IN?

The Fund invests 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, generally around 30% of its net asset value but may short sell up to 50% of its net asset value, and by investing in derivatives.

The Fund's gross exposure is calculated as the sum of the following, and 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 specified derivatives positions excluding any specified derivatives used for hedging purposes.

The charts below give you a snapshot of the ETF's investments on September 30, 2024. The ETF's investments will change.

TOP TEN INVESTMENTS (SEPTEMBER 30, 2024)

| | | |
|------------------------------------|-------------------------------------|---------------|
| 1 | Cash & Short Term Investments | 18.79% |
| 2 | Blackstone | 4.20% |
| 3 | T-Mobile | 4.11% |
| 4 | Dollarama | 3.54% |
| 5 | Westinghouse Air Brake Technologies | 3.19% |
| 6 | Amazon.com | 3.10% |
| 7 | Apple | 3.02% |
| 8 | Canadian Natural Resources | 2.94% |
| 9 | Progressive | 2.92% |
| 10 | Berkshire Hathaway | 2.77% |
| Total % of long positions | | 48.58% |
| Total number of investments | | 47 |

INVESTMENT MIX (SEPTEMBER 30, 2024)

| BY SECTOR | LONG % | SHORT % | NET % |
|--|--------|---------|--------|
| Consumer Discretionary | 27.66% | (4.45%) | 23.21% |
| Financials | 22.71% | (4.10%) | 18.61% |
| Communication Services | 13.88% | (0.68%) | 13.20% |
| Consumer Staples | 7.40% | (1.39%) | 6.02% |
| Materials | 4.58% | - | 4.58% |
| Health Care | 3.93% | - | 3.93% |
| Information Technology | 6.45% | (2.56%) | 3.89% |
| Real Estate | 4.48% | (1.49%) | 2.99% |
| Energy | 2.94% | - | 2.94% |
| Industrials | 7.45% | (5.67%) | 1.78% |
| Remaining Investments and Net Other Assets | | | 18.85% |

HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Fidelity has rated the volatility of this Fund as **MEDIUM**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the 'What are the risks of investing in the fund?' section of the Fund's simplified prospectus.

NO GUARANTEES

Like most mutual funds, this Fund does not have any guarantees. You may not get back the amount of money you invest.

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■ HOW HAS THE ETF PERFORMED?

This section tells you how ETF Series units of the Fund have performed, with returns calculated using the Fund's net asset value (NAV). However, this information is not available because the ETF Series is new.

YEAR-BY-YEAR RETURNS

This section tells you how ETF Series units of the Fund have performed in past calendar years. However, this information is not available because the ETF Series has not yet completed a calendar year.

BEST AND WORST 3-MONTH RETURNS

This section shows the best and worst returns for the ETF Series units of the Fund in a 3-month period. However, this information is not available because the ETF Series has not yet completed a calendar year.

AVERAGE RETURN

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in ETF Series units of the Fund. However, this information is not available because the ETF Series has not yet completed 12 consecutive months.

■ TRADING ETFs

ETF Series units hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETF Series units:

PRICING

ETF Series units have two sets of prices: market price and net asset value (NAV).

Market Price

- ETF Series units are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of a Fund's investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: bid and ask.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF Series units. The ask is the lowest price a seller is willing to accept if you want to buy ETF Series units. The difference between the two is called the "bid-ask spread".
- In general, a smaller bid-ask spread means the ETF Series units are more liquid. That means you are more likely to get the price you expect.

Net Asset Value (NAV)

- ETF Series units have a NAV. It is calculated after the close of each trading day and reflects the value of a fund's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes - like the returns shown in this document.

ORDERS

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

TIMING

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

■ WHO IS THIS ETF FOR?

Investors who:

- plan to hold their investment for medium- to long-term
- 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
- can handle the volatility of returns generally associated with equity investments and short selling strategies

The Fund is not an appropriate investment if you have a short-term investment horizon.

■ HOW MUCH DOES IT COST?

This section shows the fees and expenses you could pay to buy, own and sell ETF Series units of the Fund. Fees and expenses – including any commissions – can vary among Series of a fund and among funds.

Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1 BROKERAGE COMMISSIONS

You may have to pay a commission every time you buy and sell ETF Series units of the Fund. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

■ A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

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■ HOW MUCH DOES IT COST? (CONTINUED)

2 ETF EXPENSES

You don't pay these expenses directly. They affect you because they reduce this series' returns.

As of June 30, 2024, the ETF Series' expenses were 2.03% of its value. This equals \$20.30 for every \$1,000 invested.

| | ANNUAL RATE (AS A % OF THE ETF SERIES' VALUE) |
|---|--|
| Management expense ratio (MER) This is the total of the ETF Series' management fee, fixed administration fee and operating expenses. Fidelity waived some of the ETF Series' expenses. If it had not done so, the MER would have been higher. | 1.50% |
| Trading expense ratio (TER) These are the ETF Series' trading costs. | 0.53% |
| ETF expenses | 2.03% |

TRAILING COMMISSION

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF Series units of the Fund. It is for the services and advice that your representative and their firm provide to you.

The ETF Series units of the Fund don't have a trailing commission.

■ WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

■ FOR MORE INFORMATION

Contact Fidelity or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the ETF Facts make up the Fund's legal documents.

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