Fidelity Global Opportunities Long/Short Fund

Available in both mutual fund and ETF Series

Why invest in Fidelity Global Opportunities Long/Short Fund?

Research driven. Long/short. Across the globe.

An alternative strategy that can adapt

A flexible long/short strategy built on deep fundamental analysis to help navigate changing conditions across market cycles

Global focus for greater opportunity

Invests globally across geographies, sectors, and market caps to expand opportunities and enhance diversification

Expert stock selection

Leverages Fidelity's global research platform to identify attractive risk-adjusted opportunities, both long and short

Investment philosophy

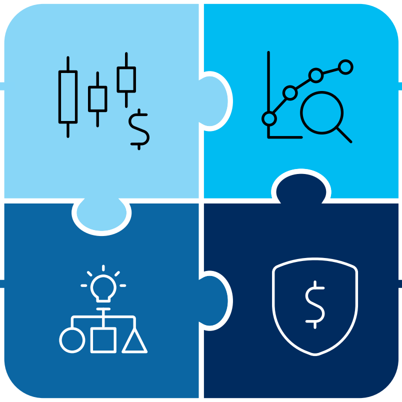
Uses Fidelity's global research and insights to identify companies with the potential to outperform or underperform relative to market expectations.

Focused on capital efficiency

Differentiated insights on future return on invested capital (ROIC)

Exposure aware active management

Deliberate, research-driven stock selection to help manage portfolio risk



Seize worldwide opportunities

Flexibility across geographies, sectors and market caps

Positioned for adaptability

Aims to achieve risk-adjusted returns while managing volatility

Portfolio Managers

Max Adelson
Portfolio Manager
Joined Fidelity in 2012

Nicolas Bellemare
Portfolio Manager
Joined Fidelity in 2012

Mandate summary

STRATEGY
Long/short equity

TYPICAL LONG/SHORT RATIO
110% long/10% short to 150% long/50% short

TYPICAL NUMBER OF STOCKS
45 – 75 per side

BENCHMARK
MSCI World Index

RISK RATING
Medium

MANAGEMENT FEE
Series F, F5, F8: 1.15%
Series B, S5, S8: 2.15%
ETF Series (FLSE): 1.15%

PERFORMANCE FEE
None

MINIMUM INVESTMENT
$500

Fund codes

	SERIES B	SERIES S5	SERIES S8	SERIES F	SERIES F5	SERIES F8
FUND NAME	**ISC**	**ISC**	**ISC**	**NL**	**NL**	**NL**
Fidelity Global Opportunities Long/Short Fund	7942	7943	7944	7945	7946	7947
Fidelity Global Opportunities Long/Short Fund – US$	7949	7950	7951	7952	7953	7954

Ticker

Fidelity Global Opportunities Long/Short Fund – ETF Series	**FLSE**

For more information, speak to your financial advisor today or visit fidelity.ca/**alternatives**

Commissions, trailing commissions, management fees, brokerage fees and expenses may be associated with investments in mutual funds and ETFs. Please read the mutual fund's or ETF's prospectus, which contains detailed investment information, before investing. Mutual funds and ETFs are not guaranteed. Their values change frequently, and investors may experience a gain or a loss. Past performance may not be repeated.

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 during certain market conditions, may accelerate the pace at which the Fund decreases in value. In particular, this Fund may use short selling to help manage volatility and to seek to enhance performance in declining or volatile markets. However, short selling involves many risks, including the risk of unlimited losses, and the high costs and expenses associated with short sale borrowing, which may lower the Fund's returns.

Unlike traditional mutual fund series, exchange-traded series (ETF series) are traded on stock exchanges. In the event of a disruption or a halt in trading of the ETF series on a stock exchange or marketplace on which the ETF series of a fund are traded, the trading price of the ETF series may be affected. As a result, the disruption or halting of such trading may cause a performance variance between the ETF series and the traditional mutual fund series, because the ETF series may trade in the market at a premium or discount to the net asset value (NAV) per unit. There can be no assurance that the ETF series trading price will behave similar to the NAV per unit. The trading price of the ETF series will fluctuate in accordance with changes in a fund's NAV, as well as market supply and demand on the exchange or marketplace on which the ETF series are traded. Accordingly, the performance of the ETF series and the traditional mutual fund series of a fund may vary. In addition, there are other factors that could lead to performance variances between the ETF series and the traditional mutual fund series, such as, for example, brokerage commissions and HST.

The investment risk level indicated is required to be determined in accordance with the Canadian Securities Administrators standardized risk classification methodology, which is based on the historical volatility of a fund, as measured by the ten-year annualized standard deviation of the returns of a fund or those of a reference index, in the case of a new fund.

This information is for general knowledge only and should not be interpreted as tax advice or recommendations. Every individual's situation is unique and should be reviewed by his or her own personal legal and tax consultants.

FIC-3504551 01/26 3669751-v202619