

AMENDMENT NO. 1

dated May 3, 2024

to the Amended and Restated Simplified Prospectus of the Fidelity Fund dated April 15, 2024, amending and restating the Simplified Prospectus dated September 22, 2023

(the “Simplified Prospectus”)

in respect of:

Series B, F, F5, F8, O, S5, S8 and ETF Series units of Fidelity Global Equity+ Fund

(the “Fund”)

The Simplified Prospectus is being amended to include additional risk disclosure for the Fund that may invest in liquid alternative mutual funds.

All capitalized terms used but not defined in this Amendment No. 1 have the respective meanings set out in the Simplified Prospectus.

AMENDMENTS TO THE SIMPLIFIED PROSPECTUS

The technical amendments to the Simplified Prospectus required to effect these amendments are set out below:

What are the risks of investing in the Fund?

- (a) The first paragraph under the heading “What are the risks of investing in the Fund?” on page 93 is deleted and replaced with the following:

“While the aim of employing these strategies is to help achieve the objectives of the Fund, the strategies also include risks that could result in losses. We discuss below first the risks of investing in Fidelity Global Value Long/Short Fund and then the checklist shows the other risks of investing in the Fund.

Main risks of investing in liquid alternative mutual funds

A liquid alternative mutual fund invests in certain asset classes or use investment strategies that a conventional mutual fund is generally not permitted to invest in or use. Liquid alternative mutual funds use *leverage* as part of the investment strategies noted below. The use of *leverage* may magnify gains or losses, increase *volatility*, impair a liquid alternative mutual fund’s liquidity and may cause such fund to liquidate positions at unfavourable times.

Derivatives

Liquid alternative mutual funds can use *derivatives*, uncovered *derivatives* and enter into *derivatives* contracts with counterparties that do not have a designated rating as defined in *NI 81-102*. As such, for example, there’s no guarantee that the counterparty to a *derivatives* contract will live up to its obligations or that the liquid alternative mutual fund will be able to buy or sell a *derivative* at a time to make a profit or limit a loss. Therefore, *derivatives* strategies may result in unlimited investment losses to the liquid alternative fund and the Fund as well as increased costs and expenses.

Commodities

A liquid alternative mutual fund can invest up to 100% or more of it’s net asset value in physical commodities, either directly or indirectly through the use of *derivatives*. Commodities may include gold, silver, other precious metals, energy, industrial metals and more. Commodity prices can change because of a number of factors, such as supply and

demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and more. A Fund exposed to commodities may experience *volatility* in its net asset value.

Short selling

A short sale is where a mutual fund, including a liquid alternative mutual fund, borrows securities from a borrowing agent (generally a custodian or *dealer*) and then sells the borrowed securities in the open market. At a later date, the same number and type of securities are repurchased by such fund and returned to the borrowing agent. Short selling strategies can provide a liquid alternative mutual fund with an opportunity to manage *volatility* and 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's the Fund's returns. In addition, the liquid alternative mutual fund may experience difficulties repurchasing the borrowed securities and may suffer a loss if a liquid market for the securities does not exist.

Cash borrowing

Liquid alternative mutual funds are permitted to borrow an amount equal to 50% of its net asset value. There is a risk that the amount a liquid alternative mutual fund borrows will be greater than the value of investments made with borrowed money. Therefore, the liquid alternative mutual fund would repay the borrowed amount by selling portfolio assets which may cause a greater decline in this fund's net asset value than the decline that would have occurred from the loss of the investment alone.

Please see *Borrowing risk*, *Derivative risk*, *Commodity risk* and *Short selling risk* for a complete description of these risks in *What is a mutual fund and what are the risks of investing in a mutual fund?*"

PURCHASER'S STATUTORY RIGHTS

Mutual Fund Series

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or to make a claim for damages, if the simplified prospectus, fund facts or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult a lawyer.

ETF Series

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities of exchange-traded funds within 48 hours after receipt of a confirmation of a purchase of such securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages, if the prospectus and any amendment contains a misrepresentation or non-delivery of the ETF facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

Fidelity has obtained exemptive relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus. As such, purchasers of ETF Series units of the Fund will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

Purchasers should refer to the applicable provisions of the securities legislation and the decisions referred to above for the particulars of their rights or consult with a legal adviser.

CERTIFICATE OF THE TRUSTEE, MANAGER AND PROMOTER OF THE FUND

DATED: May 3, 2024

This Amendment No. 1 dated May 3, 2024 to the amended and restated simplified prospectus dated April 15, 2024 of the Fidelity Fund, amending and restating the simplified prospectus dated September 22, 2023, and the documents incorporated by reference into the amended and restated simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the amended and restated simplified prospectus, as amended, as required by the securities legislation of all of the provinces and territories of Canada, and do not contain any misrepresentations.

“Robert Lloyd Strickland”

ROBERT LLOYD STRICKLAND
Chief Executive Officer
Fidelity Investments Canada ULC

“Philip McDowell”

PHILIP McDOWELL
Chief Financial Officer, Fidelity Canada
Fidelity Investments Canada ULC

ON BEHALF OF THE BOARD OF DIRECTORS OF
FIDELITY INVESTMENTS CANADA ULC
AS TRUSTEE, MANAGER AND PROMOTER
OF THE FUND

“Barry Myers”

BARRY MYERS
Director

“Russell Kaunds”

RUSSELL KAUNDS
Director