AMENDMENT NO. 1

dated May 6, 2024

to the Simplified Prospectus of the Fidelity Funds dated April 15, 2024

(the "Simplified Prospectus")

in respect of:

Series B, F, F5, F8, O, S5 and S8 units of Fidelity Global Micro-Cap Fund

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

(the "Funds")

Fidelity INVESTMENTS

The Simplified Prospectus is being amended to:

(i) update the investment strategies and include additional risk disclosure for Fidelity Global Micro-Cap Fund with respect to investments in micro-cap companies; and
(ii) include additional risk disclosure on liquid alternative mutual funds for Fidelity Global Equity+ Balanced Fund.

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:

1. Fund profile of Fidelity Global Micro-Cap Fund

(a) What does the fund invest in?

Investment strategies

(i) The following is added as the third bullet point in the first paragraph under the sub-heading "Investment strategies" on page 97:

> "May invest in securities of companies that are exchange-traded or traded over-the-counter. Over-the-counter securities are not traded on a major stock exchange and are instead traded through a *dealer*, generally because many smaller companies do not meet the requirements to be listed on a national exchange."

(ii) The first bullet point in the second paragraph under the sub-heading "Investment strategies" on page 97 is deleted and replaced with the following:

> "Invest in companies of any size anywhere in the world."

(iii) The following is added as the third paragraph under the sub-heading "Investment strategies" on page 97:

> "Due to its focus on micro-cap companies, some of the Fund's holdings may be less *liquid* than others. Please refer to the section below ***What are the risks of investing in the fund?*** for more details of these and other risks to the Fund."

(b) What are the risks of investing in the fund?

The first paragraph under the heading "What are the risks of investing in the fund? on page 98 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 micro-cap companies and then the checklist shows the other risks of investing in the Fund.

Main risks of investing in micro-cap companies

Micro-cap companies can be riskier investments than larger companies. For one thing, they're often newer, smaller, and may not have a track record, extensive financial resources, or a well-established market for their securities compared to larger well-established companies. Some of these companies have no assets, operations, or revenues. Others have products and services that are still in development or have yet to be tested in the market. Reliable publicly available information about micro-cap companies is often limited, which can make them more vulnerable to market manipulation and investment fraud schemes, and may impact the portfolio management team's ability to assess a company's investment potential. Micro-cap companies may experience higher failure rates than larger companies, and the Fund could lose its entire investment in a micro-cap security.

Lack of liquidity

Liquidity refers to how quickly and easily a security can be bought or sold without substantially impacting its price. Securities with low liquidity may be difficult to sell, increasing the possibility that the Fund could sustain a substantial loss if it cannot sell securities when it wants to. Historically, micro-cap securities have been less *liquid* than the securities of larger companies. If the Fund has trouble selling a micro-cap security, the value of that investment in the Fund could decline. Differences in liquidity can also impact the bid/ask spread, which is typically wider for micro-cap securities and can increase trading costs for the Fund. Please see ***Liquidity risk*** for a complete description of this risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***

Higher volatility

Volatility refers to how much a security's price may fluctuate over a short period of time. Securities with higher *volatility* generally experience larger price changes over a period of time. While all equity securities experience *volatility* to some degree, micro-cap securities can be more volatile than securities of larger companies because they are often newer, smaller and less established. Because many micro-cap securities trade in low volumes, any size of trade can have a large percentage impact on the price of the security. In addition, they may be susceptible to sudden large price changes in light of the potential difficulty with selling these securities as noted above, which means the Fund's investments could suffer substantial losses over the short-term.

Over-the-counter trading

Many smaller companies do not meet the requirements to be listed on a major stock exchange and instead trade over-the-counter securities in a marketplace through a *dealer*. These securities typically have lower liquidity because they are not as frequently traded as securities listed on a stock exchange. Companies that trade securities over-the-counter are not subject to the same regulatory oversight as larger companies that meet the requirements for listing on a stock exchange, which can make them more susceptible to market manipulation and fraudulent activities. In addition, there may be additional steps and fees for over-the-counter trades made through a *dealer* who may carry inventory of securities to facilitate trading, which can increase transaction costs compared to trading on major exchanges.

The checklist below shows you the other risks that apply to the Fund. The risks without a bullet in either column are low or not a risk for the Fund. You'll find a complete description of each risk in ***What is a mutual fund and what are the risks of investing in a mutual fund?***"

2. Fund profile of Fidelity Global Equity+ Balanced Fund

(a) What are the risks of investing in the fund?

The disclosure preceding the "Risk checklist" in the sub-heading entitled "What are the risks of investing in the fund?" on page 101 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 FUNDS

DATED: May 6, 2024

This Amendment No. 1 dated May 6, 2024 to the Simplified Prospectus of the Fidelity Funds dated April 15, 2024, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the 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
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ON BEHALF OF THE BOARD OF DIRECTORS OF
FIDELITY INVESTMENTS CANADA ULC
AS TRUSTEE, MANAGER AND PROMOTER
OF THE FUNDS

"Barry Myers"
BARRY MYERS
Director

"Russell Kaunds"
RUSSELL KAUNDS
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