

**AMENDMENT NO. 4**

**dated April 15, 2024**

**to Part A and Part B of the Simplified Prospectus of the Fidelity Funds dated November 9, 2023, as amended by Amendment No. 1 dated December 14, 2023, Amendment No. 2 dated January 8, 2024 and Amendment No. 3 dated January 19, 2024 (the “Simplified Prospectus”)**

**in respect of:**

**Series A, B, F, O, Q and ETF Series units of Fidelity Emerging Markets Fund**

**Series B, F, F5, F8, S5, S8, O and ETF Series units of Fidelity Global Small Cap Opportunities Fund**

**Series A, B, F, F5, F8, O, S5, S8, T5, T8 and ETF Series units of Fidelity Tactical High Income Fund**

**(the “Funds”)**

The Simplified Prospectus is being amended to:

- (i) add ETF Series units to Fidelity Emerging Markets Fund and Fidelity Tactical High Income Fund;
- (ii) replace the NEO Exchange with Cboe Canada; and
- (iii) change the cut-off time for ETF Series units of Fidelity Global Small Cap Opportunities Fund.

All capitalized terms used but not defined in this Amendment No. 4 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:

### **Part A**

#### **1. Name Change of Neo Exchange Inc.**

With immediate effect, all references to the *NEO Exchange* throughout the Simplified Prospectus are deleted and replaced with “*Cboe Canada*”.

#### **2. Front Cover**

(a) The front cover is amended to indicate that ETF Series units are available for Fidelity Emerging Markets Fund and Fidelity Tactical High Income Fund.

(b) The following is added as the second paragraph to the footer on the front cover:

The *TSX* has conditionally approved the listing of the ETF Series units of Fidelity Emerging Markets Fund and Fidelity Tactical High Income Fund. Listing is subject to fulfilling all of the requirements of the *TSX*, including distribution of the ETF Series units of the Funds to a minimum number of public unitholders.

#### **3. Purchases, switches and redemptions**

##### **How to buy Funds**

(a) The disclosure under the sub-heading “**ETF Series**” on page 59 is deleted and replaced with the following:

“ETF Series units of the Funds will be issued and sold on a continuous basis and there is no maximum number of ETF Series units that may be issued.

The ETF Series units of Fidelity Canadian Large Cap Fund, Fidelity Greater Canada Fund, Fidelity Global Small Cap Opportunities Fund, Fidelity Global Value Long/Short Fund, Fidelity Long/Short Alternative Fund and Fidelity Market Neutral Alternative Fund (the “**Fidelity Cboe Funds**”) are listed on *Cboe Canada* and unitholders may buy or sell ETF Series units of the *Fidelity Cboe Funds* on *Cboe Canada* or another exchange or marketplace through registered brokers and dealers in the province or territory where the unitholder resides.

The *TSX* has conditionally approved the listing of the ETF Series units of Fidelity Emerging Markets Fund and Fidelity Tactical High Income Fund (the “**Fidelity TSX Funds**”). Listing is subject to fulfilling all of the requirements of the *TSX*, including distribution of the ETF Series units of the *Fidelity TSX Funds* to a minimum number of public unitholders.

The ETF Series units of the *Fidelity TSX Funds* will be listed on the *TSX* and investors will be able to buy or sell ETF Series units of the *Fidelity TSX Funds* on the *TSX* or another exchange or marketplace through registered brokers and *dealers* in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling ETF Series units. No fees are paid by a unitholder to Fidelity or the Funds in connection with the buying or selling of ETF Series units on the *designated exchange* or another exchange or marketplace, as applicable.

The following table indicates the ticker symbols for the ETF Series units of the Funds:

<b>Fund</b>	<b>Ticker Symbol</b>
Fidelity Canadian Large Cap Fund - ETF Series	FCLC
Fidelity Greater Canada Fund - ETF Series	FCGC
Fidelity Global Small Cap Opportunities Fund - ETF Series	FCGS
Fidelity Global Value Long/Short Fund - ETF Series	FGLS
Fidelity Long/Short Alternative Fund - ETF Series	FLSA
Fidelity Market Neutral Alternative Fund - ETF Series	FMNA
Fidelity Emerging Markets Fund - ETF Series	FCEM
Fidelity Tactical High Income Fund - ETF Series	FTHI

The *Fidelity TSX Funds* will issue ETF Series units directly to the *designated broker* and *ETF dealers*. The initial issuance of ETF Series units of the *Fidelity TSX Funds* to the *designated broker* will not occur until the *Fidelity TSX Funds* have received, in aggregate, subscriptions sufficient to satisfy the original listing requirements of the *TSX*.”

- (b) The cut-off times table under the sub-heading “*Issuance to designated brokers and ETF dealers*” on page 59 is deleted and replaced with the following:

<b>Fund</b>	<b>Cut-Off Times for Subscriptions/ Exchanges, Paid in Cash Only</b>
Fidelity Canadian Large Cap Fund - ETF Series	2:00 p.m. (Toronto time) on a <i>trading day</i>
Fidelity Greater Canada Fund - ETF Series	2:00 p.m. (Toronto time) on a <i>trading day</i>
Fidelity Global Small Cap Opportunities Fund - ETF Series	2:00 p.m. (Toronto time) on a <i>trading day</i>
Fidelity Global Value Long/Short Fund - ETF Series	2:00 p.m. (Toronto time) on a <i>trading day</i>
Fidelity Long/Short Alternative Fund - ETF Series	2:00 p.m. (Toronto time) on a <i>trading day</i>
Fidelity Market Neutral Alternative Fund - ETF Series	2:00 p.m. (Toronto time) on a <i>trading day</i>
Fidelity Emerging Markets Fund - ETF Series	4:00 p.m. (Toronto time) on the prior <i>trading day</i>
Fidelity Tactical High Income Fund - ETF Series	3:00 p.m. (Toronto time) on a <i>trading day</i>

- (c) The first paragraph under the sub-heading “*Price range and trading volume of ETF Series units*” on page 67 is deleted and replaced with the following:

“The following tables set out the market price range and monthly trading volume of the ETF Series units of the Funds, except Fidelity Emerging Markets Fund and Fidelity Tactical High Income Fund as the ETF Series are new, on the applicable exchange for partial months of the 12-month period before the date of this simplified prospectus.”

#### **4. What is a mutual fund and what are the risks of investing in a mutual fund?**

- (a) The disclosure under the sub-heading “**What are the ETF Series?**” on page 106 is deleted and replaced with the following:

“The ETF Series are exchange-traded series of units offered by some of the Funds. ETF Series units of the Funds will be issued and sold on a continuous basis. There is no maximum number of ETF Series units that may be issued.

The *TSX* has conditionally approved the listing of the ETF Series units of the *Fidelity TSX Funds*. Listing is subject to fulfilling all of the requirements of the *TSX*, including distribution of the ETF Series units of the *Fidelity TSX Funds* to a minimum number of public unitholders.

The ETF Series units of the *Fidelity TSX Funds* will be listed on the *TSX* and investors will be able to buy or sell ETF Series units of the *Fidelity TSX Funds* on the *TSX* or another exchange or marketplace through registered brokers and *dealers* in the province or territory where the investor resides.”

- (b) The seventh paragraph under the sub-heading “***Income tax risk***” on page 120 is deleted and replaced with the following:

“If a Fund realizes capital gains as a result of the transfer or disposition of its property undertaken to permit a redemption of units by a unitholder, allocation of fund-level capital gains may be permitted pursuant to the Funds’ Declaration. Recent amendments to the *Tax Act* will restrict the ability of a mutual fund trust to allocate and designate capital gains as part of the redemption or exchange price of units to an amount not exceeding the unitholder’s accrued gain on the units redeemed or exchanged, where the unitholder’s proceeds of disposition are reduced by the designation. Notwithstanding the foregoing, in respect of the ETF Series units of a Fund, each of the *Fidelity Cboe Funds* and *Fidelity TSX Funds* will be able to allocate and designate capital gains to unitholders on a redemption of ETF Series units in an amount determined by a formula which is based on (i) the amount of capital gains designated to unitholders on a redemption of ETF Series units in the taxation year, (ii) the total amount paid for redemptions of the ETF Series units in the taxation year, (iii) the portion of the Fund’s NAV that is referable to the ETF Series units at the end of the taxation year and the end of the previous taxation year, (iv) the Fund’s NAV at the end of the taxation year, and (v) the Fund’s net taxable capital gains for the taxation year. In general, the formula is meant to limit the Fund’s designation to an amount that does not exceed the portion of the Fund’s taxable capital gains considered to be attributable to ETF Series investors who redeemed in the year. In addition to the limits imposed under the *Tax Act*, in respect of the *Fidelity Cboe Funds* and *Fidelity TSX Funds*, the amount of the Fund’s deduction with respect to capital gains designations made in respect of its Mutual Fund Series units is generally further limited to the portion of the Fund’s net taxable capital gain attributed to the Mutual Fund Series units. Collectively, these restrictions are referred to as the “ATR Rule”.”

5. **Glossary**

- (a) The following defined terms are added to the Glossary on pages 191 and 192, where applicable:

**Fidelity Cboe Funds** – collectively, Fidelity Canadian Large Cap Fund, Fidelity Greater Canada Fund, Fidelity Global Small Cap Opportunities Fund, Fidelity Global Value Long/Short Fund, Fidelity Long/Short Alternative Fund and Fidelity Market Neutral Alternative Fund.

**Fidelity TSX Funds** – collectively, Fidelity Emerging Markets Fund and Fidelity Tactical High Income Fund.

- (b) The defined term “NEO Exchange” in the Glossary on page 193 is deleted and replaced with the following:

**Cboe Canada** is Cboe Canada Inc.

**Part B1**

1. **Front and Back Covers**

The front and back covers are amended to indicate that ETF Series units are available for Fidelity Emerging Markets Fund.

2. **Fund profile of Fidelity Emerging Markets Fund**

**Fund details**

- (a) The row entitled “Type of securities” on page 73 is amended by adding ETF Series.
- (b) The chart in the section entitled “Management and advisory fee and administration fee” on page 73 is amended by adding the following row:

<b>Management and advisory fee and administration fee</b>	<b>Series</b>	<b>Management and advisory fee</b>	<b>Administration fee**</b>
	ETF	0.85%	0.190%

- (c) The following chart is added right after the Risk checklist on page 74:

**Specific risks of investing in ETF Series**

Additional risks associated with an investment in ETF Series units of the Fund include:

	<b>Main risk</b>	<b>Additional risk</b>
Absence of active market for ETF Series units		●
Cease trading and halted trading of ETF Series units		●
ETF Series unit split and consolidation		●
Trading price of ETF Series units		●

**Part B3**

1. Front and Back Covers

The front and back covers are amended to indicate that ETF Series units are available for Fidelity Tactical High Income Fund.

2. Fund profile of Fidelity Tactical High Income Fund.

**Fund details**

- (a) The row entitled “Type of securities” on page 31 is amended by adding ETF Series.
- (b) The chart in the section entitled “Management and advisory fee and administration fee” on page 31 is amended by adding the following row:

<b>Management and advisory fee and administration fee</b>	<b>Series</b>	<b>Management and advisory fee</b>	<b>Administration fee**</b>
	ETF	0.75%	0.145%

(c) The following chart is added right after the Risk checklist on page 33:

**Specific risks of investing in ETF Series**

Additional risks associated with an investment in ETF Series units of the Fund include:

	<b>Main risk</b>	<b>Additional risk</b>
Absence of active market for ETF Series units		●
Cease trading and halted trading of ETF Series units		●
ETF Series unit split and consolidation		●
Trading price of ETF Series units		●



## **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 Funds 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: April 15, 2024

This Amendment No. 4 dated April 15, 2024 to the Simplified Prospectus of the Fidelity Funds dated November 9, 2023, as amended by Amendment No. 1 dated December 14, 2023, Amendment No. 2 dated January 8, 2024 and Amendment No. 3 dated January 19, 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  
Fidelity Investments Canada ULC

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  
Director