

AMENDMENT NO. 2

dated January 8, 2024

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

in respect of:

Series A, B, F, F5, F8, O, Q, S5, S8, T5 and T8 units of Fidelity True North[®] Fund

Series A, B, F, F5, F8, O, S5, S8, T5 and T8 units of Fidelity U.S. Focused Stock Fund

Series A, B, F, F5, F8, O, S5, S8, T5 and T8 units of Fidelity U.S. Dividend Fund

Series A, B, F, F5, F8, O, S5, S8, T5 and T8 units of Fidelity Conservative Income Fund

Series A, B, F and O units of Fidelity Multi-Sector Bond Currency Neutral Fund

Series B, F, F5, F8, O, S5 and S8 units of Fidelity Global Value Long/Short Fund

Series B, F, F5, F8, O, S5 and S8 units of Fidelity Long/Short Alternative Fund

Series B, F and O units of Fidelity Market Neutral Alternative Fund

(the “Funds”)

The Simplified Prospectus is being amended to:

- (i) add Private Wealth Series units to Fidelity True North[®] Fund, Fidelity U.S. Focused Stock Fund, Fidelity U.S. Dividend Fund, Fidelity Conservative Income Fund and Fidelity Multi-Sector Bond Currency Neutral Fund;
- (ii) add ETF Series units to Fidelity Global Value Long/Short Fund, Fidelity Long/Short Alternative Fund and Fidelity Market Neutral Alternative Fund; and
- (iii) reflect changes to the directors and executive officers of Fidelity.

All capitalized terms used but not defined in this Amendment No. 2 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. Front Cover

- (a) The front cover is amended to indicate that (i) Private Wealth Series units are available for Fidelity True North[®] Fund, Fidelity U.S. Focused Stock Fund, Fidelity U.S. Dividend Fund, Fidelity Conservative Income Fund and Fidelity Multi-Sector Bond Currency Neutral Fund; and (ii) ETF Series units are available for Fidelity Global Value Long/Short Fund, Fidelity Long/Short Alternative Fund and Fidelity Market Neutral Alternative Fund.
- (b) The following is added as the second paragraph to the footer on the front cover:

The *NEO Exchange* has conditionally approved the listing of the ETF Series units of Fidelity Global Long/Short Fund, Fidelity Long/Short Alternative Fund and Fidelity Market Neutral Alternative Fund. Listing is subject to fulfilling all of the requirements of the *NEO Exchange*, including distribution of the ETF Series units of the Funds to a minimum number of public unitholders.

2. Responsibility for administration of the Funds

The table of directors and executive officers of Fidelity under the sub-heading “Manager” on page 3 is deleted and replaced with the following:

Name and municipality of Residence	Office
Michael Barnett Toronto, Ontario	Executive Vice-President, Institutional.
W. Sian Burgess Toronto, Ontario	Senior Vice-President, Fund Oversight, Secretary, Chief Compliance Officer and Chief Anti-Money Laundering Officer. Prior thereto, Chief Privacy Officer.
David Bushnell East York, Ontario	Senior Vice-President, Advisor Distribution.
Kelly Creelman Coldwater, Ontario	Senior Vice-President, Products and Marketing, and Director.
Peter Eccleton Toronto, Ontario	Director. Self-employed consultant. Prior thereto, Partner, PricewaterhouseCoopers LLP.
Diana Godfrey Burlington, Ontario	Senior Vice-President, Human Resources.
John E. Hall Toronto, Ontario	Director. Self-employed advisor. Prior thereto, Partner, Borden Ladner Gervais LLP.
Andrew Marchese Burlington, Ontario	Chief Investment Officer and Director.
Philip McDowell Mississauga, Ontario	Chief Financial Officer, Fidelity Canada and Director. Prior thereto, Chief Financial Officer and Senior Vice-President.
Russell Kaunds Oakville, Ontario	Chief Technology Officer and Director. Prior thereto, Vice-President, Infrastructure Services Group.
Barry Myers Toronto, Ontario	Director. Self-employed advisor. Prior thereto, Partner, PricewaterhouseCoopers LLP.
Andrew Pringle Toronto, Ontario	Director. Principal and Chairman, RP Investment Advisors LP.
Robert Strickland Toronto, Ontario	President, Chief Executive Officer, Ultimate Designated Person and Director.
Don Wilkinson Mississauga, Ontario	Director. Self-employed advisor. Prior thereto, Partner, Deloitte Canada.

3. Purchases, switches and redemptions

How to buy Funds

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

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

The *NEO Exchange* has conditionally approved the listing of the ETF Series units of Fidelity Global Value Long/Short Fund, Fidelity Long/Short Alternative Fund and Fidelity Market Neutral Alternative Fund (the “**ETF Series units of the Alternative Mutual Funds**”). Listing is subject to fulfilling all of the requirements of the *NEO Exchange*, including distribution of the ETF Series units of the Alternative Mutual Funds to a minimum number of public unitholders.

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

- (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:

Fund	Cut-Off Times for Subscriptions/ Exchanges, Paid in Cash Only
Fidelity Canadian Large Cap Fund	2:00 p.m. (Toronto time) on a <i>trading day</i>
Fidelity Greater Canada Fund	2:00 p.m. (Toronto time) on a <i>trading day</i>
Fidelity Global Small Cap Opportunities Fund	4:00 p.m. (Toronto time) on the prior <i>trading day</i>
Fidelity Global Value Long/Short Fund	2:00 p.m. (Toronto time) on a <i>trading day</i>
Fidelity Long/Short Alternative Fund	2:00 p.m. (Toronto time) on a <i>trading day</i>
Fidelity Market Neutral Alternative Fund	2:00 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 Global Value Long/Short Fund, Fidelity Long/Short Alternative Fund and Fidelity Market Neutral Alternative Fund as the ETF Series are new, on the *NEO 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 following paragraphs are added right after the first paragraph under the sub-heading “**What are the ETF Series?**” on page 106:

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

The ETF Series units of the Alternative Mutual Funds will be listed on the *NEO Exchange* and investors will be able to buy or sell ETF Series units of the Alternative Mutual Funds on the *NEO Exchange* 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 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 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 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 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".

Part B1

1. Front and Back Covers

The front and back covers are amended to indicate that Private Wealth Series units are available for Fidelity True North[®] Fund, Fidelity U.S. Focused Stock Fund and Fidelity U.S. Dividend Fund.

2. Fund profile of Fidelity True North[®] Fund

The row entitled "Type of securities" on page 21 is amended by adding Private Wealth Series.

3. Fund profile of Fidelity U.S. Focused Stock Fund

The row entitled "Type of securities" on page 32 is amended by adding Private Wealth Series.

4. Fund profile of Fidelity U.S. Dividend Fund

The row entitled "Type of securities" on page 42 is amended by adding Private Wealth Series.

Part B2

1. Front and Back Covers

The front and back covers are amended to indicate that ETF Series units are available for Fidelity Global Value Long/Short Fund, Fidelity Long/Short Alternative Fund and Fidelity Market Neutral Alternative Fund.

2. Fund profile of Fidelity Global Value Long/Short Fund

Fund details

(a) The row entitled “Type of securities” on page 99 is amended by adding ETF Series.

(b) The chart in the section entitled “Management and advisory fee and administration fee” on page 99 is amended by adding the following row:

Management and advisory fee and administration fee	Series	Management and advisory fee	Administration fee**
	ETF	1.15%	0.190%

(c) The following chart is added right after the Risk checklist on page 101:

Specific risks of investing in ETF Series

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

	Main risk	Additional risk
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		●

3. Fund profile of Fidelity Long/Short Alternative Fund

Fund details

(a) The row entitled “Type of securities” on page 102 is amended by adding ETF Series.

- (b) The chart in the section entitled “Management and advisory fee and administration fee” on page 102 is amended by adding the following row:

Management and advisory fee and administration fee	Series	Management and advisory fee	Administration fee**
	ETF	1.15%	0.190%

- (c) The following chart is added right after the Risk checklist on page 105:

Specific risks of investing in ETF Series

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

	Main risk	Additional risk
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		●

4. Fund profile of Fidelity Market Neutral Alternative Fund

Fund details

- a) The row entitled “Type of securities” on page 106 is amended by adding ETF Series.
- b) The chart in the section entitled “Management and advisory fee and administration fee” on page 106 is amended by adding the following row:

Management and advisory fee and administration fee	Series	Management and advisory fee	Administration fee**
	ETF	1.15%	0.190%

(c) The following chart is added right after the Risk checklist on page 108:

Specific risks of investing in ETF Series

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

	Main risk	Additional risk
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 Private Wealth Series units are available for Fidelity Conservative Income Fund and Fidelity Multi-Sector Bond Currency Neutral Fund.

2. Fund profile of Fidelity Conservative Income Fund

The row entitled “Type of securities” on page 51 is amended by adding Private Wealth Series.

3. Fund profile of Fidelity Multi-Sector Bond Currency Neutral Fund

The row entitled “Type of securities” on page 162 is amended by adding Private Wealth Series.

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 Alternative Mutual 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: January 8, 2024

This Amendment No. 2 dated January 8, 2024 to the Simplified Prospectus of the Fidelity Funds dated November 9, 2023, as amended by Amendment No. 1 dated December 14, 2023, 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