

AMENDMENT NO. 4

dated March 7, 2025

to Part A and Part B of the Simplified Prospectus of the Fidelity Funds dated November 8, 2024, as amended by Amendment No. 1 dated December 19, 2024, Amendment No. 2 dated January 17, 2025 and Amendment No. 3 dated February 6, 2025

(the “Simplified Prospectus”)

in respect of:

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

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

(the “Funds”)

The Simplified Prospectus is being amended to:

- (a) provide notice to investors that Fidelity Emerging Markets Fund will be closed to new investors after the close of business on May 27, 2025;
- (b) provide notice to investors that Fidelity will terminate the ETF Series of Fidelity Emerging Markets Fund after the close of business on or about May 27, 2025 (the “**Effective Date**”); and
- (c) reflect the ability of Fidelity Monthly Income Fund to invest in private real estate vehicles.

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:

1. Part A

Purchases, switches and redemptions

- (a) The following paragraph is added under the third paragraph under the sub-heading “How to buy Funds” on page 60:

“Fidelity Emerging Markets Fund will be closed to new investors after the close of business on May 27, 2025.”

2. Part B1

Fund profile of Fidelity Emerging Markets Fund

Fund details

- (a) The following paragraphs are added under the disclosure at the end of the section entitled “Fund details” on page 63:

“Fidelity will terminate the ETF Series of the Fund after the close of business on or about May 27, 2025. The ETF Series is expected to be delisted from the Toronto Stock Exchange, at the request of Fidelity, on the same day. All ETF Series units held following the delisting and termination will be subject to mandatory redemption.

Effective after the close of business on May 27, 2025, the Fund will be closed to new investors. The Fund will remain available to existing investors, including: (i) those with systematic purchase and exchange programs; and (ii) new purchases by any discretionary client account managed by a portfolio manager licensed to engage in discretionary trading on behalf of its clients where the Fund is already held within the discretionary model portfolio or asset allocation program or other similar investment product prior to the close of business on May 27, 2025. Your *dealer* or advisor must notify us whether your account qualifies under (ii) above in order for us to process the purchase into the Fund. Fidelity has made this decision in order to preserve the integrity of the Fund.”

3. TERMINATION OF THE ETF SERIES UNITS OF THE FUND

After the Effective Date, all references to the ETF Series units of Fidelity Emerging Markets Fund will be deemed to be removed from Parts A and B of the Simplified Prospectus.

4. Part B3

Fund profile of Fidelity Monthly Income Fund

(a) A new bullet point is added just below second bullet point of third paragraph under the subheading entitled “Investment strategies” on page 10:

- “Invest up to 10% of its net assets in securities of *Private Real Estate Vehicles*.”

(b) The fourth paragraph under the subheading entitled “Investment Strategies” on page 10 is deleted and replaced with the following:

“With respect to the Fund’s investments in *underlying funds* that are liquid alternative mutual funds, or *Private Real Estate Vehicles*, these funds or vehicles invest in certain asset classes or use investment strategies, including directly held real estate, commodities, *derivatives*, short selling, and *leverage*, that involve greater risk. 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.”

- (c) The following is added as new paragraphs directly below the seventh paragraph under the heading entitled “What are the risks of investing in the Fund?” on page 12:

“Main risks of investing in Private Real Estate Vehicles

Liquidity

Private Real Estate Vehicles are highly illiquid investments. Directly held real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value. Specific market conditions may result in occasional or permanent reductions in the value of the real estate investments. Also, due to the illiquid nature of real estate, these vehicles generally have defined subscription (commitment) and redemption periods as well as restrictions on the redemption of securities, which the Fund may be subject to. Therefore, it may not be possible for the Fund to sell its investment prior to the end of an applicable commitment period. 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?*** in Part A of this simplified prospectus.

Real estate investments

Private Real Estate Vehicles invest in various types of real estate assets, including, for example, multi-family residential real estate, commercial and retail properties. There are many factors that can adversely affect the value and successful operation of, and income generated from, these types of investments. Such factors may include physical attributes of a property, age, negative cash flows, vacancies, changes in regulations, natural catastrophes, design, location, construction quality and more. Any of the foregoing could have a material adverse effect on the performance of the investment.

Leverage

Private Real Estate Vehicles may, from time to time, leverage their investments. The availability of attractive financing can play a role in the success of real estate investments. The use of *leverage* can create potential for loss due to adverse economic factors, such as rising interest rates, downturns in the economy or deteriorations in the conditions of the real estate investment. In addition, if one or more financial institutions, which are a party to a credit facility used by the *Private Real Estate Vehicle*, fails to fund a request (or any portion of such request) by the *Private Real Estate Vehicle* to borrow money, or the *Private Real Estate Vehicle* is unable to obtain indebtedness or to obtain enough indebtedness, the *Private Real Estate Vehicle's* ability to make investments, fund operations and pay debt service could be reduced, each of which could materially and negatively impact the *Private Real Estate Vehicle's* operations and its ability to implement its strategy and achieve its targeted returns.

Inflation and interest rates

Inflation could directly, materially and adversely affect the *Private Real Estate Vehicle*. If a property is unable to increase its revenue in times of higher inflation, the *Private Real Estate Vehicle's* profitability and ability to pay down debt may be materially and adversely affected. Typically, as inflation rises, an asset will earn more revenue, but will incur higher expenses. However, if inflation declines, an asset may not be able to reduce expenses in line with any resulting reduction in revenue. In addition, the market value of investments may decline in times of higher inflation rates given that the most commonly used methodologies for valuing such assets (e.g., discounted cash flow analysis) are sensitive to rising inflation and real interest rates. Finally, wage and price controls have been imposed at times in certain countries in an attempt to control inflation, which could significantly affect the operation of an investment. Accordingly, changes in the rate of inflation may affect the forecasted or actual profitability of the *Private Real Estate Vehicle*.”

PURCHASER'S STATUTORY RIGHTS

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.

CERTIFICATE OF THE TRUSTEE, MANAGER AND PROMOTER OF THE FUNDS

DATED: March 7, 2025

This Amendment No. 4 dated March 7, 2025, together with the Simplified Prospectus dated November 8, 2024, as amended by Amendment No. 1 dated December 19, 2024, Amendment No. 2 dated January 17, 2025 and Amendment No. 3 dated February 6, 2025, 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

“Jason Louie”

JASON LOUIE
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