

**AMENDMENT NO. 7**

**dated July 15, 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, Amendment No. 3 dated February 6, 2025, Amendment No. 4 dated March 7, 2025, Amendment No. 5 dated April 21, 2025 and Amendment No. 6 dated May 20, 2025**

**(the “Simplified Prospectus”)**

**in respect of:**

**Series A, B, F and O units of Fidelity International Concentrated Equity Fund**

**Series A, B, F, O and Q units of Fidelity Global Health Care Fund**

**Series B, F and O units of Fidelity U.S. High Quality ETF Fund**

**Series B, F and O units of Fidelity Canadian Short Term Corporate Bond ETF Fund**

**(the “Funds”)**

The Simplified Prospectus is being amended to:

- a) add Series Q units to Fidelity International Concentrated Equity Fund, Fidelity U.S. High Quality ETF Fund and Fidelity Canadian Short Term Corporate Bond ETF Fund; and
- b) update the investment strategies of Fidelity Global Health Care Fund to describe the options-based strategy that may be used by the Fund.

All capitalized terms used but not defined in this Amendment No. 7 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**

#### Front Cover

The front cover is amended to indicate that Series Q units are qualified for distribution for Fidelity International Concentrated Equity Fund, Fidelity U.S. High Quality ETF Fund and Fidelity Canadian Short Term Corporate Bond ETF Fund.

### **2. Part B1**

#### (a) Front Cover and Back Cover

The front and back covers are amended to indicate that Series Q units are qualified for distribution for Fidelity International Concentrated Equity Fund.

#### (b) Fund profile of Fidelity International Concentrated Equity Fund

##### Fund details

- (i) The row entitled "Type of securities" on page 89 is amended by adding Series Q.
- (ii) The chart in the section entitled "Management and advisory fee and administration fee" on page 89 is amended by adding the following row:

<b>Management and advisory fee and administration fee</b>		
Series	Management and advisory fee**	Administration fee***
Q	0.85%	0.140%

(c) Fund profile of Fidelity Global Health Care Fund

- (i) A new bullet point is added right below the first bullet point of the first paragraph under the sub-heading entitled “Investment strategies” on page 128:

“● May employ an options-based strategy to aim to mitigate downside risk by purchasing put options and/or aim to capture additional upside potential by purchasing call options. The Fund uses *derivatives* to implement this strategy. Purchasing put options can mitigate a decline in the price of the underlying security if the option is in-the-money. Purchasing call options can provide the potential for additional upside if the underlying security appreciates in value and the option is in-the-money. The portfolio management team may consider purchasing options on equity securities held in the Fund, on up to approximately 5% of its net assets, if they believe this can mitigate downside risk and/or produce the best overall return. When considering purchasing options, the portfolio management team evaluates the fundamental attractiveness of the options based on factors such as return potential of the underlying equity security, volatility, option strike price and option expiration.”

- (ii) The paragraph under the heading entitled “What are the risks of investing in the fund?” on page 129 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.

**Main risks of using an options-based strategy**

The Fund may use an options-based strategy that carries no guarantees, and options can expire worthless, meaning that the Fund can lose the entire amount of the premiums that are paid to purchase those options. Since the Fund is paying premiums to purchase options, the Fund’s strategy may lag by the amount of the premiums paid in positive markets (for put options) or negative markets (for call options) should the portfolio management team decide to use options.

***Options Strategy Risk***

There can be no assurance that a liquid exchange or over-the-counter market will exist to permit the Fund to buy options on desired terms or to close out option positions should it wish to do so. The ability of the Fund to close out its positions may also be affected by exchange-imposed daily trading limits. In addition, exchanges may suspend the trading of options in volatile markets. If the Fund is unable to close an option that is in-the-money, it will be unable to realize its profits until such time as the option becomes exercisable or expires.

Purchasing put options generally is a profitable strategy if prices fall. When the market declines, the underlying asset's price falls which increases the put option's value. At expiry, if the option is in-the-money, a buyer of a put option must be prepared to exercise the option by selling the underlying asset at the strike price or receive a net cash settlement payment. If the put option is out-of-the-money at expiry, it expires worthless and the premium paid is not recuperated.

Purchasing call options generally is a profitable strategy if prices rise. When the market appreciates, the underlying asset's price increases which increases the call option's value. At expiry, if the option is in-the-money, a buyer of a call option must be prepared to exercise the option by buying the underlying asset at the strike price or receive a net cash settlement payment. If the call option is out-of-the-money at expiry, it expires worthless and the premium paid is not recuperated.

There is a risk that the options strategy utilized by the Fund will cause it to underperform relative to the same portfolio without such an options strategy. For example, in rising markets, the put options expire worthless and the return of the portfolio is reduced by the premium paid. The returns associated with a rising market may not exceed the returns that would have resulted if the Fund had been directly invested in the securities subject to the put options. Conversely, in falling markets, the call options expire worthless and the return of the portfolio is reduced by the premium paid. The use of options may have the effect of limiting or reducing the total returns of the Fund if the portfolio management team's expectations concerning future events or market conditions prove to be incorrect. Certain transaction costs associated with purchasing options may also impact the Fund's returns.

### ***Basis Risk***

Basis risk is a type of risk that occurs when the hedging instrument doesn't perfectly match the underlying investment, that is their return profiles do not match perfectly. The purchased put options will be in-the-money if at expiry the underlying market price of the index is below the strike price of the put option contract. The gains on the put option can fully or partially offset the losses on the underlying equity positions. The degree to which the losses are offset is dependent on how closely the gains on the purchased put option can offset the losses on the underlying equity positions. The degree to which this basis risk varies is dependent on the equities held in the portfolio and may vary based on the market or economic environment and other factors.

The checklist below shows you the 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?* in Part A of this simplified prospectus.’’

### 3. **Part B2**

#### a) Front Cover and Back Cover

The front and back covers are amended to indicate that Series Q units are qualified for distribution for Fidelity U.S. High Quality ETF Fund and Fidelity Canadian Short Term Corporate Bond ETF Fund.

#### b) Fund profile of Fidelity U.S. High Quality ETF Fund

##### Fund details

- (i) The row entitled "Type of securities" on page 7 is amended by adding Series Q.
- (ii) The chart in the section entitled "Management and advisory fee and administration fee" on page 7 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>
	Q	0.35%	0.140%

#### c) Fund profile of Fidelity Canadian Short Term Corporate Bond ETF Fund

##### Fund details

- (i) The row entitled "Type of securities" on page 44 is amended by adding Series Q.
- (ii) The chart in the section entitled "Management and advisory fee and administration fee" on page 44 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>
	Q	0.40%	0.075%

## **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: July 15, 2025

This Amendment No. 7 dated July 15, 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, Amendment No. 3 dated February 6, 2025, Amendment No. 4 dated March 7, 2025, Amendment No. 5 dated April 21, 2025 and Amendment No. 6 dated May 20, 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

*“Don Wilkinson”*  
DON WILKINSON  
Director

*“Russell Kaunds”*  
RUSSELL KAUNDS  
Director