

AMENDMENT NO. 1

dated January 26, 2026

to the Simplified Prospectus of the Fidelity Fund dated January 12, 2026

(the “Simplified Prospectus”)

in respect of:

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

(the “Fund”)



The Simplified Prospectus is being amended to add Morgan Stanley & Co. LLC as an additional prime broker for short sales for the 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:

Responsibility for administration of the Funds

1. Other Service Providers

(a) Prime Broker for Short Sales

The section entitled “**Prime Broker for Short Sales**” on page 10 is deleted and replaced with the following:

“Prime Brokers for Short Sales

Morgan Stanley & Co. LLC and Scotia Capital Inc. will act as prime brokers for Fidelity Global Opportunities Long/Short Fund pursuant to separate prime brokerage agreements. Neither of the prime brokers are affiliates or associates of Fidelity.

The prime brokers provide prime brokerage services to Fidelity Global Opportunities Long/Short Fund, including trade execution and settlement, custody, margin lending and securities lending in connection with the short sale strategy of the Fund. Fidelity Global Opportunities Long/Short Fund may appoint additional or replacement prime brokers from time to time. The agreement may be terminated at any time by the Fund by closing out all open positions in accordance with the prime brokerage agreement.”

2. What is a mutual fund and what are the risks of investing in a mutual fund?

The second paragraph under the sub-heading “**Prime broker risk**” on page 77 is deleted and replaced with the following:

“The Alternative Mutual Fund has received exemptive relief to permit the Fund to deposit portfolio assets with its Prime Brokers, as borrowing agents, as security in connection with a short sale of securities in excess of 25% of the net asset value of the Fund at the time of deposit.”

3. Fund profile of Fidelity Global Opportunities Long/Short Fund

(a) Investment Strategies

The fifth paragraph under the sub-heading “Investment strategies” on page 102 is deleted and replaced with the following:

“The Fund has received exemptive relief to permit the Fund to deposit portfolio assets with its Prime Brokers, as borrowing agents, as security in connection with a short sale of securities in excess of 25% of the net asset value of the Fund at the time of deposit.”

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 FUND

DATED: January 26, 2026

This Amendment No. 1 dated January 26, 2026, together with the Simplified Prospectus dated January 12, 2026 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 FUND

“Don Wilkinson”

DON WILKINSON
Director

“Russell Kaunds”

RUSSELL KAUNDS
Director