

AMENDMENT NO. 1

dated January 12, 2021

to the Simplified Prospectus of Fidelity Funds dated September 18, 2020

(the “Simplified Prospectus”)

in respect of:

**Series A, B, E1, E2, E3, F, F5, F8, O, P1, P2, P3, S5, S8, T5, T8 units of
Fidelity Long-Term Leaders Fund**

(the “Fund”)

The Simplified Prospectus is being amended to add Series E1T5, E2T5, P1T5, P2T5, P3T5 and P4 units to the Fund.

AMENDMENTS TO THE SIMPLIFIED PROSPECTUS

The technical amendments to the Simplified Prospectus required to effect these amendments are set out below:

1. **Front Cover and Back Cover**

The front and back covers are amended to indicate the following:

- (a) Series E1T5, E2T5, P1T5, P2T5, P3T5 and P4 units are also available for the Fund.

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

- (a) The first sentence under the subheading entitled “Series risk” on page 15 is deleted and replaced by the following:

“The Funds are available in up to twenty-two series of units.”

3. **Purchases, switches and redemptions**

- (a) The first sentence under the subheading entitled “How to buy, redeem or switch units of a series of a Fund” on page 19 is deleted and replaced by the following:

“The Funds are available in up to twenty-two series of units, as specified on the cover page and as set out in each Fund’s profile.”

4. **Specific information about each of the mutual funds described in this document**

- (a) The first sentence under the subheading entitled “About the Series” on page 51 is deleted and replaced by the following:

“We currently offer up to twenty-two series of units for the Funds.”

- (b) The subheading following the paragraph under the subheading entitled “Series B units” on page 51 is deleted and replaced by the following:

“**Series E1, E1T5, E2, E2T5 and E3 units (Series E)**”

- (c) The following two paragraphs are inserted prior to the last paragraph under the subheading entitled “Series E1, E1T5, E2, E2T5 and E3 units (Series E)” on page 51:

“Series E1T5 and E2T5 units are available only to investors who hold Series S5 units and then become eligible to hold Series E units, and to investors who already hold Series E units as part of the *Fidelity Preferred Program*. These series are designed to provide tax-efficient cash flow to investors by making monthly return of capital distributions.

If you qualify for Series E units as part of the *Fidelity Preferred Program*, we automatically switch any Series S5 units you hold into the one of these Series E tiers, if available, that has the lowest combined management and advisory fees and *Administration Fee* (before *Sales Tax*) for which you are eligible. If you are no longer eligible to hold Series E1T5 or E2T5 units, we automatically switch your units into the appropriate series of units, which may result in you holding Series S5 units.”

- (d) The subheading following the paragraphs under the subheading entitled “Series O units” on page 53 is deleted and replaced by the following:

“Series P1, P1T5, P2, P2T5, P3, P3T5, and P4 units (Series P)”

- (e) The following two paragraphs are inserted prior to the last paragraph under the subheading entitled “Series P1, P1T5, P2, P2T5, P3, P3T5, and P4 units (Series P)” on page 54:

“Series P1T5, P2T5 and P3T5 units are available only to investors who hold Series F5 units and then become eligible to hold Series P units, and to investors who already hold Series P units as part of the *Fidelity Preferred Program*. These series are designed to provide tax-efficient cash flow to investors by making monthly return of capital distributions.

If you qualify for Series P units as part of the *Fidelity Preferred Program*, we automatically switch any Series F5 units you hold into the one of these Series P tiers, if available, that has the lowest combined management and advisory fees and *Administration Fee* (before *Sales Tax*) for which you are eligible. If you are no longer eligible to hold Series P1T5, P2T5 or P3T5 units, we automatically switch your units into the appropriate series of units, which may result in you holding Series F5 units.”

- (f) The sixth paragraph under the subheading entitled “Distribution policy” on page 58 is deleted and replaced by the following:

“For Series E1T5, E2T5, F5, P1T5, P2T5, P3T5, S5 and T5 units, the aggregate monthly distributions that are made each year are expected to be between approximately 4% and 6% of the average net asset value of the applicable series of the Equity Funds over that year.”

5. Fund profile of Fidelity Long-Term Leaders Fund

- (a) The row entitled “Date started” on page 59 is amended by adding the following series:

Date started	Series E1T5, E2T5, P1T5, P2T5, P3T5 and P4 – January 12, 2021
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- (b) The row entitled “Type of securities” on page 59 is amended by adding the E1T5, E2T5, P1T5, P2T5, P3T5 and P4 series.
- (c) The chart in the section entitled “Management and advisory fee and administration fee” on page 59 is amended by (i) deleting the rows for each of Series E1, E2, P1, P2, P3 and replacing them with the following corresponding rows and (ii) adding the Series P4 row directly under the row for Series P3 and P3T5:

Management and advisory fee and administration fee	Series	Management and advisory fee	Administration fee**
	E1 and E1T5	1.825%	0.250%
	E2 and E2T5	1.80%	0.200%
	P1 and P1T5	0.825%	0.190%
	P2 and P2T5	0.80%	0.140%
	P3 and P3T5	0.775%	0.115%
	P4	0.725%	0.115%

*This series can also be bought in U.S. dollars.

**This is the *Administration Fee* if the Fund has less than \$100 million in net assets. If the Fund has between \$100 million and \$1 billion in net assets, the *Administration Fee* on each series is reduced by 0.01%. If the Fund has over \$1 billion in net assets, there is a further 0.01% reduction.

PURCHASER'S STATUTORY RIGHTS

Securities legislation in several of the provinces and territories gives you the right to withdraw from an agreement to buy securities within two business days after you receive a simplified prospectus or fund facts, or to cancel your purchase within 48 hours after you receive confirmation of a securities purchase. If you buy securities under a contractual plan, the time period for your right to withdraw from the purchase may be longer.

In several provinces and territories, securities law also gives you the right to cancel a purchase or, in some jurisdictions, claim damages if the simplified prospectus, annual information form, fund facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities legislation in your province or territory. You can find out more by consulting the securities legislation in the province or territory or by consulting a legal advisor.