

AMENDMENT NO. 1

Dated January 12, 2022

to the Simplified Prospectus of Fidelity Funds dated November 12, 2021

(the “Simplified Prospectus”)

in respect of:

Series B, F and O units of

Fidelity All-in-One Balanced ETF Fund

Fidelity All-in-One Growth ETF Fund

(the “Funds”)

The Simplified Prospectus is being amended (i) to reflect the ability of the Funds, through their underlying funds, to invest in cryptocurrency exchange-traded funds, (ii) to revise the risk classification of Fidelity All-in-One Growth ETF Fund, (iii) to revise the reference indices of the Funds, and (iv) to update the language relating to suitability for investment for each of the Funds. These amendments are effective on or about January 21, 2022.

AMENDMENTS TO THE SIMPLIFIED PROSPECTUS

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

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

- (a) The rows entitled “Fidelity All-in-One Balanced ETF Fund” and “Fidelity All-in-One Growth ETF Fund” in the table on page 77 are deleted and replaced with the following:

Fidelity All-in-One Balanced ETF Fund	14.7% S&P/TSX Composite Index 29.4% Russell 1000 Index 14.7% MSCI EAFE Index 29.4% FTSE Canada Universe Bond Index 9.8% Bloomberg Global Aggregate Bond Index – Hedged CAD 2% CMBI Bitcoin Index
Fidelity All-in-One Growth ETF Fund	20.61% S&P/TSX Composite Index 41.23% Russell 1000 Index 20.61% MSCI EAFE Index 10.91% FTSE Canada Universe Bond Index 3.64% Bloomberg Global Aggregate Bond Index – Hedged CAD 3% CMBI Bitcoin Index

- (b) The following is added as the 12th definition under the subheading “Benchmark Definitions” on page 78:

“The **Coin Metrics Bletchley Index (CMBI) Bitcoin Index** is designed to measure the performance an investor would expect from purchasing and holding bitcoin.”

2. **Fund profile of Fidelity All-in-One Balanced ETF Fund**

- (a) The first sentence of the first bullet point under the subheading “Investment Strategies” on page 490 is deleted and replaced with the following:

“Follows a *neutral mix* guideline of approximately 59% global equity securities, approximately 39% global *fixed income securities*, and approximately 2% cryptocurrencies.”

- (b) The third bullet point under the subheading “Investment Strategies” on page 490 is amended by added the following sentence at the end of the bullet point:

“The cryptocurrency portion will include Fidelity Advantage Bitcoin ETF, which offers exposure to bitcoin.”

- (c) The table at the beginning of page 491 is deleted and replaced by the following:

Third-tier Funds	Management Fee	Strategic Allocation
Fidelity Canadian Low Volatility Index ETF	0.35%	3.68%
Fidelity U.S. Low Volatility Index ETF	0.35%	7.35%
Fidelity International Low Volatility Index ETF	0.45%	3.68%
Fidelity Canadian High Quality Index ETF	0.35%	3.68%
Fidelity U.S. High Quality Index ETF	0.35%	7.35%
Fidelity International High Quality Index ETF	0.45%	3.68%
Fidelity Canadian Value Index ETF	0.35%	3.68%
Fidelity U.S. Value Index ETF	0.35%	7.35%
Fidelity International Value Index ETF	0.45%	3.68%
Fidelity Canadian Momentum Index ETF	0.35%	3.68%
Fidelity U.S. Momentum Index ETF	0.35%	7.35%
Fidelity International Momentum Index ETF	0.45%	3.68%
Fidelity Systematic Canadian Bond Index ETF	0.25%	29.40%
Fidelity Global Core Plus Bond ETF	0.50%	9.80%
Fidelity Advantage Bitcoin ETF	0.40%	2.00%

The management expense ratio of *underlying fund* will be higher than the weighted average management fee due to *third-tier fund* expenses and other expenses of the *underlying fund* including portfolio transaction costs and taxes. See “**Fees and Expenses**”.

- (d) The row labelled “Alternative mutual fund” on the table under the subheading “Risk checklist” on page 491 is amended by adding a bullet in the column entitled “Additional risk”.
- (e) The row labelled “*Cryptocurrency ETF*” on the table under the subheading “Risk checklist” on page 492 is amended by adding a bullet in the column entitled “Additional risk”.
- (f) The first paragraph under the subheading “Who should invest in this fund?” on page 492 is deleted and replaced with the following:

“You might want to consider the Fund if you plan to hold your investment for the medium- to long-term, you want to gain exposure to global equity securities, and *fixed income securities* and a small amount of cryptocurrencies, you want the convenience of a diversified portfolio in a single fund, and you can handle the

volatility of returns generally associated with equity and cryptocurrency investments. The Fund is not an appropriate investment if you have a short-term investment horizon.”

3. Fund profile of Fidelity All-in-One Growth ETF Fund

- (a) The first sentence of the first bullet point under the subheading “Investment Strategies” on page 493 is deleted and replaced with the following:

“Follows a *neutral mix* guideline of approximately 82% global equity securities, approximately 15% global *fixed income securities*, and approximately 3% cryptocurrencies.”

- (b) The third bullet point under the subheading “Investment Strategies” on page 493 is amended by added the following sentence at the end of the bullet point:

“The cryptocurrency portion will include Fidelity Advantage Bitcoin ETF, which offers exposure to bitcoin.”

- (c) The table at the beginning of page 494 is deleted and replaced by the following:

Third-tier Funds	Management Fee	Strategic Allocation
Fidelity Canadian Low Volatility Index ETF	0.35%	5.15%
Fidelity U.S. Low Volatility Index ETF	0.35%	10.31%
Fidelity International Low Volatility Index ETF	0.45%	5.15%
Fidelity Canadian High Quality Index ETF	0.35%	5.15%
Fidelity U.S. High Quality Index ETF	0.35%	10.31%
Fidelity International High Quality Index ETF	0.45%	5.15%
Fidelity Canadian Value Index ETF	0.35%	5.15%
Fidelity U.S. Value Index ETF	0.35%	10.31%
Fidelity International Value Index ETF	0.45%	5.15%
Fidelity Canadian Momentum Index ETF	0.35%	5.15%
Fidelity U.S. Momentum Index ETF	0.35%	10.31%
Fidelity International Momentum Index ETF	0.45%	5.15%
Fidelity Systematic Canadian Bond Index ETF	0.25%	10.91%
Fidelity Global Core Plus Bond ETF	0.50%	3.64%
Fidelity Advantage Bitcoin ETF	0.40%	3.00%

The management expense ratio of *underlying fund* will be higher than the weighted average management fee due to *third-tier fund* expense and other expenses of the *underlying fund* including portfolio transaction costs and taxes. See “Fees and Expenses”.

- (d) The row labelled “Alternative mutual fund” on the table under the subheading “Risk checklist” on page 494 is amended by adding a bullet in the column entitled “Additional risk”.

- (e) The row labelled “*Cryptocurrency ETF*” on the table under the subheading “Risk checklist” on page 495 is amended by adding a bullet in the column entitled “Additional risk”.
- (f) The first paragraph under the subheading “Who should invest in this fund?” on page 495 is deleted and replaced with the following:

“You might want to consider the Fund if you plan to hold your investment for the medium- to long-term, you want to gain exposure to global equity securities, and *fixed income securities* and a small amount of cryptocurrencies, you want the convenience of a diversified portfolio in a single fund, and you can handle the *volatility* of returns generally associated with equity and cryptocurrency investments. The Fund is not an appropriate investment if you have a short-term investment horizon.”
- (g) The first sentence of the second paragraph under the subheading “Who should invest in this fund?” on page 495 is deleted and replaced with the following:

“To invest in the Fund, you should be able to accept a medium level of risk.”

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.