

AMENDMENT NO. 1

dated December 14, 2023

**to Part A and Part B of the Simplified Prospectus of the Fidelity Funds
dated November 9, 2023
(the “Simplified Prospectus”)**

in respect of:

Series B, F and O units of Fidelity ClearPath® 2065 Portfolio

(the “Fund”)



The Simplified Prospectus is being amended to reflect that units of Fidelity ClearPath[®] 2065 Portfolio (the “**Fund**”) are not expected to be qualified investments for registered plans.

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:

1. Part A

(i) Income tax considerations for investors

- (a) The second and third paragraphs under the heading “Income tax considerations” on page 95 are deleted and replaced with the following:

“This summary assumes that each of the Building Blocks and Fidelity ClearPath[®] 2065 Portfolio do not and are not expected to qualify as mutual fund trusts under the *Tax Act* and that each of the other Funds will qualify or be deemed to qualify as a mutual fund trust under the *Tax Act* at all material times. Fidelity has advised counsel that these Funds have or are expected to so qualify. This summary also assumes that none of the Funds will be a “SIFT trust” under the *Tax Act*.

This summary further assumes the following in respect of the Building Blocks and Fidelity ClearPath[®] 2065 Portfolio (i) they have not and will not at any time have a “designated beneficiary” under the *Tax Act*; and (ii) at all times, less than 50% of the units (based on fair market value) of each of the Building Blocks have been and will be held by one or more “financial institutions” as defined in subsection 142.2(1) of the *Tax Act*. Fidelity has advised counsel that this will be the case. As well, this summary is based on certain other information and advice provided to counsel by Fidelity regarding the intention of the Funds with respect to distributions of net income and capital gains. **This summary is not exhaustive of all possible federal income tax considerations and does not deal with provincial or territorial income tax considerations which may in the case of any particular province or territory differ from those under the *Tax Act*. Therefore, prospective unitholders are advised to consult with their own tax professionals about their individual circumstances.**”

- (b) The first and last paragraphs under the sub-heading “*Taxation of Registered Plans*” on page 98 are deleted and replaced with the following:

“Generally, neither you nor your registered plan are subject to tax on distributions paid on units held in your registered plan or on capital gains realized when those units are redeemed or switched. This assumes the units are a qualified investment and not a prohibited investment. Units of the Funds (other than the Building Blocks and Fidelity ClearPath[®] 2065 Portfolio) are expected to be a qualified investment for registered plans. However, even when units of a Fund are a qualified investment, you may be subject to tax if a unit held in your registered plan (other than a DPSP) is a prohibited investment for your registered plan.”

“The Building Blocks and Fidelity ClearPath[®] 2065 Portfolio are not expected to qualify as mutual fund trusts or registered investments under the *Tax Act* and accordingly units of the Building Blocks and Fidelity ClearPath[®] 2065 Portfolio will not be qualified investments for registered plans. **If a registered plan acquires such units, serious adverse tax consequences may arise for the planholder of the registered plan and/or the registered plan.**”

- (ii) What is a mutual fund and what are the risks of investing in a mutual fund?

The tenth paragraph under the sub-heading “*Income tax risk*” on page 121 is deleted and replaced with the following:

“Each of the Funds established in 2023 is expected to qualify as a “mutual fund trust” for purposes of the *Tax Act* by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust effective from the date of its creation. It is Fidelity’s intention that the conditions prescribed in the *Tax Act* for qualification as a mutual fund trust once met will be satisfied on a continuing basis by all the Funds, except the Building Blocks and Fidelity ClearPath[®] 2065 Portfolio. If any of these Funds, including the Funds established in 2023, fail to or cease to qualify as a mutual fund trust under the *Tax Act*, the income tax considerations described under the *Income tax considerations* section could be materially and adversely different in certain respects. For example, if a Fund fails to or ceases to qualify as a mutual fund trust, units of the Fund may no longer be qualified investments for registered plans under the *Tax Act*. The *Tax Act* imposes penalties on the annuitant of an RRSP or RRIF, the holder of a TFSA, FHSA or Registered Disability Savings Plan, or the subscriber of an RESP for the acquisition or holding of non-qualified investments.”

2. **Part B**

Fund profile of Fidelity ClearPath® 2065 Portfolio

Fund details

The row entitled “**Eligibility for registered plans**” on page 129 is deleted and replaced with the following:

Eligibility for registered plans	The units are not expected to be qualified investments for registered plans
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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, 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.

CERTIFICATE OF THE TRUSTEE, MANAGER AND PROMOTER OF THE FUND

DATED: December 14, 2023

This Amendment No. 1 dated December 14, 2023 to the Simplified Prospectus of the Fidelity Funds dated November 9, 2023, 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

“Philip McDowell”

PHILIP McDOWELL
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

“Barry Myers”

BARRY MYERS
Director

“Cameron Murray”

CAMERON MURRAY
Director