

Fidelity All-in-One Balanced ETF Fund

Series S5

JANUARY 17, 2025

This document contains key information you should know about Fidelity All-in-One Balanced ETF Fund - Series S5 (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. To get a copy, ask your representative, contact Fidelity Investments Canada ULC ("Fidelity") at 1 800-263-4077 or cs.english@fidelity.ca, or visit [fidelity.ca](https://www.fidelity.ca).

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

Effective January 28, 2025, the indirect fee of the Fund will change to approximately 0.37% because of a change to the underlying fund's composition. This change will result in an increase to the MER going forward. The indirect fee is based on the weightings of the portfolio of the underlying fund, and does not take into account the performance of any fund in which the underlying fund invests, rebalancing events nor any other changes to the underlying fund's strategic allocation.

■ QUICK FACTS

FUND CODES	CAD ISC: 7732	FUND MANAGER	Fidelity Investments Canada ULC
DATE SERIES STARTED	May 25, 2023	PORTFOLIO MANAGER	Fidelity Investments Canada ULC
TOTAL VALUE OF THE FUND ON NOVEMBER 30, 2024	\$1.437 billion	DISTRIBUTIONS	Net income & capital gains in mid to late December; Return of capital, end of each month
MANAGEMENT EXPENSE RATIO (MER)	1.70%	MINIMUM INVESTMENT†	\$5,000 initial, \$25 additional

† These amounts may change from time to time, and may also be waived by Fidelity.

■ WHAT DOES THE FUND INVEST IN?

The Fund invests in Fidelity All-in-One Balanced ETF (the underlying fund), which aims to achieve capital growth through total returns by using a strategic asset allocation approach. The underlying fund invests primarily in other underlying funds that provide exposure to a diversified portfolio of global equity and fixed income securities and may provide a small amount of exposure to cryptocurrencies.

The underlying fund generally follows a neutral mix guideline of approximately 59% global equity securities, approximately 39% global fixed income securities, and approximately 2% cryptocurrencies. The underlying fund will be subject to annual and periodic rebalances.

The charts below give you a snapshot of the underlying fund's investments on November 30, 2024. The underlying fund's investments will change.

TOP TEN INVESTMENTS (NOVEMBER 30, 2024)

1	Fidelity Systematic Canadian Bond Index ETF	27.78%
2	Fidelity U.S. Momentum ETF	8.31%
3	Fidelity U.S. Value ETF	7.71%
4	Fidelity U.S. High Quality ETF	7.53%
5	Fidelity U.S. Low Volatility ETF	7.26%
6	U.S. Treasury Notes	3.93%
7	Fidelity Canadian Momentum ETF	3.77%
8	Fidelity Canadian High Quality ETF	3.64%
9	Fidelity International Momentum ETF	3.56%
10	Fidelity Canadian Value ETF	3.55%

Total percentage of top 10 investments **77.04%**

Total number of investments **1,658**

INVESTMENT MIX (NOVEMBER 30, 2024)

BY COUNTRY (INCLUDES CASH)	%	BY SECTOR	%
Canada	40.09%	Financials	13.35%
United States	39.95%	Information Technology	9.87%
Japan	3.67%	Industrials	9.74%
Multinational	3.16%	Consumer Staples	4.68%
United Kingdom	2.74%	Energy	4.56%
France	1.51%	Health Care	4.22%
Switzerland	1.34%	Consumer Discretionary	4.21%
Germany	1.31%	Materials	3.42%
Remaining Countries and Net Other Assets	6.23%	Utilities	2.72%
		Communication Services	1.92%
		Remaining Investments and Net Other Assets	41.31%



HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".
In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns.

RISK RATING

Fidelity has rated the volatility of this Fund as low to medium.
This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the 'What are the risks of investing in the fund?' section of the Fund's simplified prospectus.

NO GUARANTEES

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Series S5 units of the Fund have performed since the date this series was created. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

This information will be available when this series of the Fund completes one full calendar year.

BEST AND WORST 3-MONTH RETURNS

This information will be available when this series of the Fund completes one full calendar year.

AVERAGE RETURN

A person who invested \$1,000 in Series S5 units of the Fund on the inception date now has \$1,318. This works out to an annual compound return of 19.9%.

WHO IS THIS FUND FOR?

- Investors who:
- plan to hold their investment for the medium- to long-term
- want to gain exposure to global equity securities, fixed income securities and a small amount of cryptocurrencies
- want the convenience of a diversified portfolio in a single fund
- can handle the volatility of returns generally associated with equity and cryptocurrency investments.
- want to receive tax-efficient monthly distributions

The Fund is not an appropriate investment if you have a short-term investment horizon.

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).
Keep in mind that if you hold your fund in a non-registered account, fund distributions that are not a return of capital are included in your taxable income, whether you get them in cash or have them reinvested.
Fund distributions that are a return of capital are not included in your taxable income, but will affect your capital gains or losses on disposition.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series S5 units of the Fund. The fees and expenses - including any commissions - can vary among the series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1 SALES CHARGES

You may pay a sales charge when you buy Series S5 units of the Fund.

Table with 4 columns: SALES CHARGE OPTION, WHAT YOU PAY WHEN YOU BUY YOUR UNITS (AS A PERCENT (%), IN DOLLARS), and HOW IT WORKS. Row 1: Initial Sales Charge, 0% to 5% of the amount you buy, \$0 to \$50 on every \$1,000 you buy, and details on how the charge is deducted.

2 FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the return you get on your investment.
As of September 30, 2024, the Fund's expenses were 1.77% of its value. This equals \$17.70 for every \$1,000 invested.

FUND FACTS

Fidelity All-in-One Balanced ETF Fund Series S5



■ HOW MUCH DOES IT COST? (CONTINUED)

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER)	1.70%
This is the total of the Fund's management fee (including the trailing commission), fixed administration fee, and certain operating expenses (fund costs). Fidelity waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	
Trading expense ratio (TER)	0.07%
These are the Fund's trading costs.	
FUND EXPENSES	1.77%

More about the trailing commission

The trailing commission is an ongoing commission. Fidelity pays a trailing commission to all dealers, including discount brokers, for as long as you own the Fund. This is for services and advice that your representative and their firm provide to you. When these commissions are paid to discount brokers, they are for services and any tools or other assistance that your discount broker may offer.

The trailing commission is paid from the Fund's management fee and is based on the value of your investment.

TRAILING COMMISSION	
AS A PERCENT (%)	IN DOLLARS
Up to 1.000% of the value of your investment each year	\$0 to \$10.00 each year for every \$1,000 invested

■ 3 OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Short-term trading fee	If you sell/switch units within 30 days of the oldest purchase/switch into the Fund, you <i>will</i> be charged 1% of the value of those units. If you sell/switch units within 30 days of the most recent purchase/switch into the Fund, you <i>may</i> be charged 1% of the value of those units or have your account restricted/closed. This fee goes to the Fund.
Switch fee	Your representative's firm may charge you up to 2% of the value of units you switch to another series of the Fund or another Fidelity Fund.
Fee for sizable redemptions	If you have been notified that you own a sizable percentage of a Fund, you <i>will</i> be subject to a 1% penalty of the value of the units that you sell/switch if you sell/switch your units of the Fund within 30 days of your most recent purchase/switch into the Fund. You <i>may</i> be subject to a 1% penalty of the value of the units if you fail to provide the required notice to Fidelity prior to completing a sizable redemption. This fee goes to the Fund.

■ WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

■ FOR MORE INFORMATION

Contact Fidelity or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.