FUND FACTS
FIDELITY INVESTMENTS CANADA ULC

Fidelity All-in-One Conservative ETF Fund

Series B

JANUARY 14, 2026

This document contains key information you should know about Fidelity All-in-One Conservative ETF Fund - Series B (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*.

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

QUICK FACTS

FUND CODES	CAD ISC: 7569 USD ISC: 7977
DATE SERIES STARTED	January 25, 2022
TOTAL VALUE OF THE FUND ON NOVEMBER 30, 2025	$1.13 billion
MANAGEMENT EXPENSE RATIO (MER)	1.71%

FUND MANAGER	Fidelity Investments Canada ULC
PORTFOLIO MANAGER	Fidelity Investments Canada ULC
DISTRIBUTIONS	Annually, in mid to late December
MINIMUM INVESTMENT†	$500 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 Conservative ETF (the underlying fund), which aims to achieve income and 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 securities and fixed income securities, with generally more emphasis on fixed income securities and may provide a small amount of exposure to cryptocurrencies.

The underlying fund generally follows a neutral mix guideline of approximately 40% global equity securities, approximately 59% global fixed income securities, and approximately 1% 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, 2025. The underlying fund's investments will change.

TOP TEN INVESTMENTS (NOVEMBER 30, 2025)

1	Fidelity Systematic Canadian Bond Index ETF	40.38%
2	Fidelity Absolute Income Fund - ETF Series	7.13%
3	Fidelity U.S. Momentum ETF	5.24%
4	Fidelity U.S. Value ETF	5.17%
5	Fidelity U.S. High Quality ETF	4.85%
6	Fidelity U.S. Low Volatility ETF	4.61%
7	Fidelity Canadian Momentum ETF	2.92%
8	Fidelity Core U.S. Bond ETF	2.83%
9	Fidelity Canadian Value ETF	2.82%
10	Fidelity Canadian High Quality ETF	2.75%
Total percentage of top 10 investments		**78.70%**
Total number of investments		**1,998**

INVESTMENT MIX (NOVEMBER 30, 2025)

BY COUNTRY (INCLUDES CASH)	%
Canada	48.32%
United States	35.92%
Japan	2.92%
United Kingdom	2.49%
France	1.37%
Germany	1.23%
Switzerland	1.12%
Remaining Countries and Net Other Assets	6.63%

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. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

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.

LOW	LOW TO MEDIUM	MEDIUM	MEDIUM TO HIGH	HIGH

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

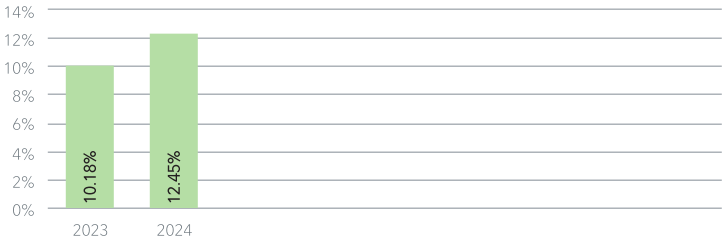
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Series B units of the Fund have performed over the past 2 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Series B units of the Fund performed in each of the past 2 years. The Fund did not drop in value in any of the 2 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for Series B units of the Fund in a 3-month period over the past 2 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED $1,000 AT THE BEGINNING OF THE PERIOD
Best return	8.2%	January 31, 2024	Your investment would rise to $1,082
Worst return	-3.3%	October 31, 2023	Your investment would drop to $967

AVERAGE RETURN

A person who invested $1,000 in Series B units of the Fund on the inception date now has $1,255. This works out to an annual compound return of 6.1%.

WHO IS THIS FUND FOR?

Investors who:

- plan to hold their investment for the medium-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

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 are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series B 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 B units of the Fund.

SALES CHARGE OPTION	WHAT YOU PAY WHEN YOU BUY YOUR UNITS		
	AS A PERCENT (%)	IN DOLLARS	HOW IT WORKS
Initial Sales Charge	0% to 5% of the amount you buy	$0 to $50 on every $1,000 you buy	▪ You and your representative decide on the rate. ▪ The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

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, 2025, the Fund's expenses were 1.76% of its value. This equals $17.60 for every $1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) 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.	1.71%
Trading expense ratio (TER) These are the Fund's trading costs.	0.05%
FUND EXPENSES	**1.76%**

HOW MUCH DOES IT COST? (CONTINUED)

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 *will* 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 *may* 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.
Indirect fee	You pay a management fee to Fidelity of 1.00%. In addition, the Fund invests directly in an underlying ETF that in turn invests in other underlying ETFs that charge a management fee and/or administration fee, as applicable. Based on the weightings of these other underlying ETFs in the portfolio of the underlying ETF, which can change from time to time and may result in a higher or lower indirect fee than is estimated, we estimate the effective, indirect fee of the series to be an additional 0.35%. As a result, the total estimated management fees, including indirect fees, paid to Fidelity are 1.35% before sales tax.
Fee for sizable redemptions	If you have been notified that you own a sizable percentage of a Fund, you *will* 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 *may* 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.

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