



Fidelity All-in-One Balanced ETF - Series L

FBAL

JANUARY 17, 2025

This document contains key information you should know about Fidelity All-in-One Balanced ETF. You can find more details about this exchange-traded fund ("ETF") in its prospectus. Ask your representative for a copy, 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, consider how the ETF would work with your other investments and your tolerance for risk.

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

QUICK FACTS

DATE ETF STARTED	January 21, 2021	FUND MANAGER	Fidelity Investments Canada ULC
TOTAL VALUE ON NOVEMBER 30, 2024	\$1.939 billion	PORTFOLIO MANAGER	Fidelity Investments Canada ULC
MANAGEMENT EXPENSE RATIO (MER)	0.40%	DISTRIBUTIONS	Annually, in mid to late December

TRADING INFORMATION (12 months ending November 30, 2024)

TICKER SYMBOL	FBAL	AVERAGE DAILY VOLUME	487,117 units
EXCHANGE	Cboe CA	NUMBER OF DAYS TRADED	251 out of 251 trading days
CURRENCY	Canadian Dollar		

PRICING INFORMATION (12 months ending November 30, 2024)

MARKET PRICE	\$10.79 - \$13.48
NET ASSET VALUE (NAV)	\$10.89 - \$13.39
AVERAGE BID-ASK SPREAD	0.19%

For more updated Quick Facts, Trading Information and Pricing Information, visit [fidelity.ca](https://www.fidelity.ca)

ETF FACTS

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WHAT DOES THE ETF INVEST IN?

The ETF invests primarily in underlying Fidelity ETFs 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 ETF generally follows a neutral mix guideline of approximately 59% global equity securities, approximately 39% global fixed income securities, and approximately 2% cryptocurrencies. The portfolio will be subject to annual and periodic rebalances.

The charts below give you a snapshot of the ETF's investments on November 30, 2024. The ETF'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 ETF can go down as well as up. You could lose money.

One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility".

In general, ETFs 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. ETFs 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 ETF as **LOW TO MEDIUM**.

This rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the ETF's returns, see the "Risk Factors" section of the ETF's prospectus.

NO GUARANTEES

ETFs do not have any guarantees. You may not get back the amount of money you invest.

ETF FACTS

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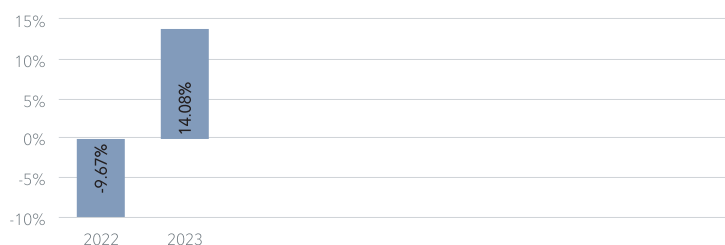


■ HOW HAS THE ETF PERFORMED?

This section tells you how units of the ETF have performed over the past 2 years. Returns¹ after expenses have been deducted. These expenses reduce the ETF's returns.

YEAR-BY-YEAR RETURNS

This chart shows how units of the ETF performed in each of the past 2 years. The ETF dropped in value in 1 of the 2 years. The range of returns and change from year to year can help you assess how risky the ETF has been in the past. It does not tell you how the ETF will perform in the future.



¹ Returns are calculated using the ETF's net asset value (NAV).

BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for the units of the ETF 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	9.3%	January 31, 2024	Your investment would rise to \$1,093
Worst return	-10.6%	June 30, 2022	Your investment would drop to \$894

AVERAGE RETURN

A person who invested \$1,000 in units of the ETF on the inception date now has \$1,401. This works out to an annual compound return of 9.1%.

■ TRADING ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

PRICING

ETFs have two sets of prices: market price and net asset value (NAV).

Market Price

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF's investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: bid and ask.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the "bid-ask spread".
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

Net Asset Value (NAV)

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

ORDERS

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

TIMING

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

■ WHO IS THIS ETF 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

The ETF 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 an ETF. 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 ETF 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?

This section shows the fees and expenses you could pay to buy, own and sell units of the ETF. Fees and expenses – including trailing commissions – can vary among ETFs.

Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

1 BROKERAGE COMMISSIONS

You may have to pay a commission every time you buy and sell units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

2 ETF EXPENSES

You don't pay these expenses directly. They affect you because they reduce the ETF's returns.

As of September 30, 2024, the ETF's expenses were 0.45% of its value. This equals \$4.50 for every \$1,000 invested.

	ANNUAL RATE (AS A % OF THE ETF'S VALUE)
Management expense ratio (MER) This is the total of the ETF's management fee and operating expenses.	0.40%
Trading expense ratio (TER) These are the ETF's trading costs.	0.05%
ETF expenses	0.45%

TRAILING COMMISSION

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide to you.

This ETF doesn't have a trailing commission.

■ WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to 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 prospectus, ETF Facts 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 ETF's prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.	
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