



# **Fidelity All-in-One Balanced ETF Fund**

**Annual Management  
Report of Fund  
Performance**  
March 31, 2024

## Caution Regarding Forward-looking Statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

# Annual Management Report of Fund Performance as at March 31, 2024

## Fidelity All-in-One Balanced ETF Fund

*This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at [www.fidelity.ca](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.*

## Management Discussion of Fund Performance

### Investment Objective and Strategies

**Investment Objective:** Fidelity All-in-One Balanced ETF Fund (Fund) seeks a similar return to and invests substantially all of its assets in securities of its underlying fund, Fidelity All-in-One Balanced ETF (Underlying Fund), which is also managed by Fidelity. The Underlying Fund aims to achieve capital growth through total returns by using a strategic asset allocation approach. The Underlying Fund invests primarily in other underlying funds. These underlying funds generally invest, either directly or indirectly through other underlying funds, in a mix of global equity securities and fixed income securities.

**Strategies:** In order to achieve its investment objective, the portfolio management team of the Underlying Fund 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 rebalanced annually. Additionally, if the portfolio deviates from its neutral mix of greater than 5% between annual rebalances, the portfolio will also be rebalanced. Such rebalancing activity may not occur immediately upon crossing threshold but will occur shortly thereafter. Based on market activity, the portfolio may deviate from its neutral mix. The Underlying Fund may invest more than 10% of its net asset value in other underlying funds managed by Fidelity. We call these other funds third-tier funds for the Fund. These third-tier funds may, in turn, invest more than 10% of their assets in other underlying funds managed by Fidelity. We call these other funds fourth-tier funds for the Fund. The equity portion will include Fidelity Index ETFs that offer exposure to North American, global small cap opportunities and developed international equities. The fixed income portion will include Fidelity Fixed Income ETFs that offer exposure to a wide variety of fixed income securities, including Canadian and global investment grade fixed income securities, high yield securities and floating rate debt instruments. The cryptocurrency portion will include Fidelity Advantage Bitcoin ETF® which offers exposure to bitcoin.

### Risk

The risks associated with investing in this Fund remain as discussed in the prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund is suitable for medium- to long-term investors who 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, and can handle the volatility of returns generally associated with equity and cryptocurrency investments. The Fund is not an appropriate investment for investors with a short-term investment horizon. To invest in the Fund, investors should be willing to accept a low to medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

### Results of Operations

Fidelity All-in-One Balanced ETF Fund, Series B, returned 15.2%, after fees and expenses, for the one-year period ended March 31, 2024. The net returns of the other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, global equities, as represented by the MSCI World Index, returned 25.1% (in Canadian dollar terms) and global bonds, as represented by the Bloomberg Global Aggregate Bond Index, returned 0.5% (in Canadian dollar terms).

#### Market overview:

Global equities, as broadly measured by the MSCI World Index, returned 25.1% in Canadian dollar terms and 25.1% in U.S. dollar terms, for the one-year period ended March 31, 2024.

Global equities advanced during the review period, as economic expansion, and the slowing pace of inflation in some countries provided a mostly favourable backdrop. Following continued tightening of monetary policies in major developed market economies throughout 2022 and for most of 2023, investor sentiment shifted in the fourth quarter of 2023 to a view that interest rates had peaked, and policymakers may cut rates in 2024. Equity market gains were partly fueled by select firms within the information technology and communication services sectors in the U.S., largely due to market exuberance surrounding artificial intelligence. In Europe, several large-capitalisation companies across the luxury goods, pharmaceuticals, and technology sectors supported equity markets. Japanese equities also rose, supported by decline in the value of the yen which bolstered exports, as well as due to corporate governance reforms that have boosted shareholder returns through increased share buybacks and dividends. From a regional perspective, while some global equity markets advanced to hit all-time highs, investors were more cautious towards Chinese equities due to the country's weaker than expected economic growth amid uncertainty surrounding the health of its property and banking sectors.

Global investment-grade bonds, as broadly represented by the Bloomberg Global Aggregate Bond Index, returned 0.5% in Canadian dollar terms and 0.5% in U.S. dollar terms, for the one-year period ended March 31, 2024.

Global investment-grade bonds advanced modestly in Canadian and U.S. dollar terms over the period under review. Following historic global monetary tightening in some countries throughout 2022 and for most of 2023, investor sentiment shifted in the fourth quarter of 2023 to a view that policy rates had peaked, and policymakers may cut rates in 2024. This bolstered the global investment-grade and sovereign bonds market. Robust earnings, a slowing in the pace of inflation and resilient late-cycle expansion of the U.S. economy aided risk assets, including high-yield bonds which outperformed investment-grade bonds. Earlier in the review period, leading central banks in developed markets raised interest rates to combat rising inflation. Consequently, inflation declined at a steady pace across most of the developed world, falling from 5.0% in March 2023 to 3.2% in February 2024 in the U.S., and from 7.0% in April 2023 to 2.6% in February 2024 in Europe, prompting the U.S. Federal Reserve (the Fed) and European Central Bank (the ECB) officials to signal their willingness to lower interest rates. Elsewhere, the Bank of Japan remained an outlier and maintained its negative interest rate policy for most of the review period. However, it ended negative rates policy and enacted

## **Fidelity All-in-One Balanced ETF Fund**

### **Management Discussion of Fund Performance – continued**

the first rate increase in 17-years, raising the interest rate from -0.1% to a target range of 0%-0.1% in March 2024. In contrast, the People's Bank of China reduced its benchmark lending rates and announced supportive policy measures to stimulate the economy which has experienced a prolonged real estate crisis, weak consumer spending and tumbling credit growth.

Factors affecting performance:

The Fund's benchmark returned 16.0% for the review period. The Fund's blended benchmark is composed 14.3% S&P/TSX Composite Index, 28.7% Russell 1000 Index, 14.3% MSCI EAFE Index, 1.5% MSCI All Country World Small Cap Index, 29.4% FTSE Canada Universe Bond Index, 9.8% Bloomberg Global Aggregate Bond Index – Hedged CAD and 2.0% Fidelity Bitcoin Index.

The Fund underperformed its benchmark over the period under review. Among regional equity factors, investments in U.S. and Canadian low-volatility equities and U.S. high-quality equities detracted from relative returns. In contrast, holdings in international momentum and value equities and Canadian investment-grade bonds contributed to relative returns. In addition, investments in global small-cap equities contributed to relative returns.

Portfolio changes:

The Underlying Fund maintains its investment allocations in line with its strategic allocation. The portfolio management team aims to keep the portfolio strategically managed to a neutral mix of 59% global equity securities, 39% global fixed income securities and 2% cryptocurrencies. The strategic allocation of the Underlying Fund consists of equity factor ETFs with low-volatility, high-quality, momentum and value styles, a global small-cap equities ETF and fixed income ETFs that offer exposure to Canadian and global investment-grade fixed income securities, high-yield securities, and floating rate debt instruments, plus a cryptocurrency ETF. Based on market activity, the portfolio may deviate from its neutral mix.

During the review period, an allocation to global small-cap equities was added to the ETF's strategic mix by adding an actively managed global small-cap equities ETF.

### **Recent Developments**

The portfolio management team aims to keep the portfolio strategically managed to a neutral mix of 59% equity securities, 39% fixed income securities and 2% cryptocurrencies. The strategic allocations of the Underlying Fund consist of equity factor ETFs with low-volatility, high-quality, momentum and value styles, a global small-cap equities ETF, fixed income ETFs that offer exposure to Canadian and global investment-grade fixed income securities, high-yield securities and floating rate debt instruments, and a cryptocurrency ETF. Accordingly, the Underlying Fund will continue to be invested in securities in accordance with its investment objectives and strategies. Based on market activity, the portfolio may deviate from its neutral mix.

Effective September 19, 2023, Anne Bell of Mississauga, Ontario, became a member of the Independent Review Committee (IRC).

Effective September 22, 2023, the Fund's benchmark changed from 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 and 2.0% Fidelity Bitcoin Index to 14.3% S&P/TSX Composite Index, 28.7% Russell 1000 Index, 14.3% MSCI EAFE Index, 1.5% MSCI ACWI (All Country World Index) Small Cap Index, 29.4% FTSE Canada Universe Bond Index, 9.8% Bloomberg Global Aggregate Bond Index – Hedged CAD and 2.0% Fidelity Bitcoin Index.

### **Related Party Transactions**

#### **Manager and Portfolio Adviser**

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is part of a broader collection of companies collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity provides investment advice with respect to the Fund's investment portfolio and arranges for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements. The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$1,358,000 for the period ended March 31, 2024.

#### **Administration Fee**

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$401,000 for the period ended March 31, 2024.

#### **Brokerage Commissions**

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were \$0 for the period ended March 31, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

### **Independent Review Committee, Cross-Trading and In specie Transactions**

#### **Independent Review Committee**

Fidelity has established an independent review committee (IRC) that acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting conflict of interest matters referred to it by Fidelity. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available at [www.fidelity.ca](http://www.fidelity.ca) or at the securityholder's request at no cost by contacting Fidelity, using the contact information available on the final page of this document.

### **Cross-Trading and In specie Transactions**

The Fund received the approval and standing instructions from the IRC in order to:

- (i) engage in cross-trading, which is a form of interfund trading. A cross-trade occurs when the Fund purchases or sells portfolio securities from or to another Fund, a U.S. fund or a separately managed account, through a broker;
- (ii) permit the Fund, in certain circumstances, to purchase and redeem Fund securities in consideration for securities rather than cash of another investment fund not governed by NI 81-102, or a separately managed account, managed by Fidelity.

For each of the transactions in (i) and (ii) above, the IRC's standing instructions require Fidelity to act in accordance with its associated policies and procedures and applicable law, and comply with the conditions in each of the exemptive relief orders received, which, in the case of cross-trading, requires additional periodic reporting to the Ontario Securities Commission. The standing instructions also require that investment decisions in respect of these transactions (a) are free from any influence by an entity related to Fidelity and without taking into account any consideration relevant to an entity related to Fidelity; (b) represent the business judgment of Fidelity uninfluenced by considerations other than the best interests of the Fund; (c) comply with the applicable policies and procedures of Fidelity; and (d) achieve a fair and reasonable result for the Fund.

# Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period end of the years shown. This information is derived from the Fund's audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or semi-annual financial statements.

## Fidelity All-in-One Balanced ETF Fund Series B

Periods ended March 31, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 9.94	\$ 10.21	\$ 9.89	\$ 10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.20	.18	.15	—
Total expenses (excluding distributions)	(.14)	(.13)	(.14)	(.03)
Realized gains (losses)	.10	(.04)	.29	—
Unrealized gains (losses)	1.84	.37	(.16)	.05
<b>Total increase (decrease) from operations <sup>C</sup></b>	<b>2.00</b>	<b>.38</b>	<b>.14</b>	<b>.02</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	(.07)	(.06)	(.05)	—
From dividends	(.02)	(.02)	(.02)	—
From capital gains	(.01)	(.03)	(.14)	—
Return of capital	—	—	—	—
<b>Total distributions <sup>C,D</sup></b>	<b>(.10)</b>	<b>(.11)</b>	<b>(.21)</b>	<b>—</b>
<b>Net assets, end of period <sup>C</sup></b>	<b>\$ 11.34</b>	<b>\$ 9.94</b>	<b>\$ 10.21</b>	<b>\$ 9.89</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 276,443	\$ 62,350	\$ 15,592	\$ 1,384
Securities outstanding <sup>E</sup>	24,376,589	6,274,852	1,527,151	139,915
Management expense ratio <sup>G,H</sup>	1.70%	1.70%	1.71%	1.75%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	1.71%	1.71%	1.73%	1.77%
Trading expense ratio <sup>I</sup>	.06%	.07%	.09%	.18%
Portfolio turnover rate <sup>J</sup>	2.79%	8.30%	7.38%	0.07%
Net asset value per security, end of period	\$ 11.3417	\$ 9.9366	\$ 10.2123	\$ 9.8855

## Fidelity All-in-One Balanced ETF Fund Series F

Periods ended March 31, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 9.96	\$ 10.24	\$ 9.90	\$ 10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.23	.18	.13	—
Total expenses (excluding distributions)	(.02)	(.02)	(.02)	(.01)
Realized gains (losses)	.10	(.03)	.26	—
Unrealized gains (losses)	1.86	.20	(.08)	(.04)
<b>Total increase (decrease) from operations <sup>C</sup></b>	<b>2.17</b>	<b>.33</b>	<b>.29</b>	<b>(.05)</b>
<b>Distributions:</b>				
From net investment income (excluding dividends)	(.17)	(.12)	(.07)	—
From dividends	(.04)	(.03)	(.03)	—
From capital gains	(.01)	(.06)	(.22)	—
Return of capital	—	—	—	—
<b>Total distributions <sup>C,D</sup></b>	<b>(.22)</b>	<b>(.21)</b>	<b>(.32)</b>	<b>—</b>
<b>Net assets, end of period <sup>C</sup></b>	<b>\$ 11.37</b>	<b>\$ 9.96</b>	<b>\$ 10.24</b>	<b>\$ 9.90</b>
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>E,F</sup>	\$ 309,134	\$ 77,188	\$ 20,251	\$ 2,517
Securities outstanding <sup>E</sup>	27,187,243	7,746,162	1,977,660	254,251
Management expense ratio <sup>G,H</sup>	.55%	.55%	.56%	.58%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	.56%	.56%	.57%	.58%
Trading expense ratio <sup>I</sup>	.06%	.07%	.09%	.18%
Portfolio turnover rate <sup>J</sup>	2.79%	8.30%	7.38%	0.07%
Net asset value per security, end of period	\$ 11.3707	\$ 9.9647	\$ 10.2430	\$ 9.9028

## Financial Highlights – continued

### Fidelity All-in-One Balanced ETF Fund Series F5

Periods ended March 31, The Series' Net Assets per Security <sup>B</sup>	2024 <sup>K</sup>
Net assets, beginning of period <sup>C</sup>	\$ 20.00
<b>Increase (decrease) from operations:</b>	
Total revenue	.62
Total expenses (excluding distributions)	(.03)
Realized gains (losses)	.20
Unrealized gains (losses)	5.72
<b>Total increase (decrease) from operations <sup>C</sup></b>	<b>6.51</b>
<b>Distributions:</b>	
From net investment income (excluding dividends)	(.33)
From dividends	(.08)
From capital gains	(.01)
Return of capital	(.93)
<b>Total distributions <sup>C,D</sup></b>	<b>(1.35)</b>
<b>Net assets, end of period <sup>C</sup></b>	<b>\$ 22.08</b>
<b>Ratios and Supplemental Data</b>	
Net asset value (000s) <sup>E,F</sup>	\$ 2,031
Securities outstanding <sup>E</sup>	91,989
Management expense ratio <sup>L</sup>	.56%
Management expense ratio before waivers or absorptions <sup>L</sup>	.57%
Trading expense ratio <sup>I</sup>	.06%
Portfolio turnover rate <sup>J</sup>	2.79%
Net asset value per security, end of period	\$ 22.0801

### Fidelity All-in-One Balanced ETF Fund Series F8

Periods ended March 31, The Series' Net Assets per Security <sup>B</sup>	2024 <sup>K</sup>
Net assets, beginning of period <sup>C</sup>	\$ 20.00
<b>Increase (decrease) from operations:</b>	
Total revenue	.80
Total expenses (excluding distributions)	(.03)
Realized gains (losses)	.19
Unrealized gains (losses)	4.80
<b>Total increase (decrease) from operations <sup>C</sup></b>	<b>5.76</b>
<b>Distributions:</b>	
From net investment income (excluding dividends)	(.32)
From dividends	(.08)
From capital gains	(.01)
Return of capital	(1.47)
<b>Total distributions <sup>C,D</sup></b>	<b>(1.88)</b>
<b>Net assets, end of period <sup>C</sup></b>	<b>\$ 21.48</b>
<b>Ratios and Supplemental Data</b>	
Net asset value (000s) <sup>E,F</sup>	\$ 327
Securities outstanding <sup>E</sup>	15,245
Management expense ratio <sup>L</sup>	.56%
Management expense ratio before waivers or absorptions <sup>L</sup>	.56%
Trading expense ratio <sup>I</sup>	.06%
Portfolio turnover rate <sup>J</sup>	2.79%
Net asset value per security, end of period	\$ 21.4795

## Fidelity All-in-One Balanced ETF Fund Series O

Periods ended March 31, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 9.97	\$ 10.25	\$ 9.91	\$ 10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	.17	.14	.11	—
Total expenses (excluding distributions)	—	—	(.01)	—
Realized gains (losses)	.08	(.10)	.26	—
Unrealized gains (losses)	1.40	(.08)	.28	.01
<b>Total increase (decrease) from operations <sup>C</sup></b>	1.65	(.04)	.64	.01
<b>Distributions:</b>				
From net investment income (excluding dividends)	(.18)	(.13)	(.08)	—
From dividends	(.05)	(.04)	(.03)	—
From capital gains	(.01)	(.06)	(.23)	—
Return of capital	—	—	—	—
<b>Total distributions <sup>C,D</sup></b>	(.24)	(.23)	(.34)	—
<b>Net assets, end of period <sup>C</sup></b>	\$ 11.37	\$ 9.97	\$ 10.25	\$ 9.91
<b>Ratios and Supplemental Data</b>				
Net asset value (000s) <sup>F,E</sup>	\$ 1	\$ 1	\$ 1	\$ 1
Securities outstanding <sup>E</sup>	108	105	103	100
Management expense ratio <sup>G</sup>	.41%	.40%	.38%	.36%
Management expense ratio before waivers or absorptions <sup>G</sup>	.41%	.40%	.38%	.36%
Trading expense ratio <sup>I</sup>	.06%	.07%	.09%	.18%
Portfolio turnover rate <sup>J</sup>	2.79%	8.30%	7.38%	0.07%
Net asset value per security, end of period	\$ 11.3740	\$ 9.9678	\$ 10.2472	\$ 9.9073

## Fidelity All-in-One Balanced ETF Fund Series S5

Periods ended March 31, The Series' Net Assets per Security <sup>B</sup>	2024 <sup>K</sup>
Net assets, beginning of period <sup>C</sup>	\$ 20.00
<b>Increase (decrease) from operations:</b>	
Total revenue	.29
Total expenses (excluding distributions)	(.23)
Realized gains (losses)	.18
Unrealized gains (losses)	3.95
<b>Total increase (decrease) from operations <sup>C</sup></b>	4.19
<b>Distributions:</b>	
From net investment income (excluding dividends)	(.13)
From dividends	(.03)
From capital gains	(.01)
Return of capital	(.93)
<b>Total distributions <sup>C,D</sup></b>	(1.10)
<b>Net assets, end of period <sup>C</sup></b>	\$ 22.10
<b>Ratios and Supplemental Data</b>	
Net asset value (000s) <sup>E,F</sup>	\$ 281
Securities outstanding <sup>E</sup>	12,701
Management expense ratio <sup>L</sup>	1.70%
Management expense ratio before waivers or absorptions <sup>L</sup>	1.71%
Trading expense ratio <sup>I</sup>	.06%
Portfolio turnover rate <sup>J</sup>	2.79%
Net asset value per security, end of period	\$ 22.1055



## Financial Highlights – continued

### Fidelity All-in-One Balanced ETF Fund Series S8

Periods ended March 31, The Series' Net Assets per Security <sup>B</sup>	2024 <sup>K</sup>
Net assets, beginning of period <sup>C</sup>	\$ 20.00
<b>Increase (decrease) from operations:</b>	
Total revenue	.55
Total expenses (excluding distributions)	(.23)
Realized gains (losses)	.18
Unrealized gains (losses)	3.31
<b>Total increase (decrease) from operations <sup>C</sup></b>	<b>3.81</b>
<b>Distributions:</b>	
From net investment income (excluding dividends)	(.13)
From dividends	(.03)
From capital gains	(.01)
Return of capital	(1.48)
<b>Total distributions <sup>C,D</sup></b>	<b>(1.65)</b>
<b>Net assets, end of period <sup>C</sup></b>	<b>\$ 21.50</b>
<b>Ratios and Supplemental Data</b>	
Net asset value (000s) <sup>E,F</sup>	\$ 385
Securities outstanding <sup>E</sup>	17,897
Management expense ratio <sup>L</sup>	1.70%
Management expense ratio before waivers or absorptions <sup>L</sup>	1.71%
Trading expense ratio <sup>I</sup>	.06%
Portfolio turnover rate <sup>J</sup>	2.79%
Net asset value per security, end of period	\$ 21.4999

### Fidelity All-in-One Balanced ETF Fund Series INV

Periods ended March 31, The Series' Net Assets per Security <sup>B</sup>	2024 <sup>M</sup>
Net assets, beginning of period <sup>C</sup>	\$ 10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	.20
Total expenses (excluding distributions)	(.02)
Realized gains (losses)	.06
Unrealized gains (losses)	1.22
<b>Total increase (decrease) from operations <sup>C</sup></b>	<b>1.46</b>
<b>Distributions:</b>	
From net investment income (excluding dividends)	(.18)
From dividends	(.04)
From capital gains	(.01)
Return of capital	—
<b>Total distributions <sup>C,D</sup></b>	<b>(.23)</b>
<b>Net assets, end of period <sup>C</sup></b>	<b>\$ 11.05</b>
<b>Ratios and Supplemental Data</b>	
Net asset value (000s) <sup>E,F</sup>	\$ 2
Securities outstanding <sup>E</sup>	177
Management expense ratio	.81%
Management expense ratio before waivers or absorptions	.81%
Trading expense ratio <sup>I</sup>	.06%
Portfolio turnover rate <sup>J</sup>	2.79%
Net asset value per security, end of period	\$ 11.0519

## Financial Highlights Footnotes

- <sup>A</sup> For the period January 12, 2021 (inception date) to March 31, 2021.
- <sup>B</sup> This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements.
- <sup>C</sup> Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.
- <sup>D</sup> Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.
- <sup>E</sup> This information is provided as at period end of the year shown.
- <sup>F</sup> Prior period amounts may have been adjusted.
- <sup>G</sup> Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable, (2024: .41%, 2023: .40%, 2022: .38%, 2021: .36%).
- <sup>H</sup> Effective January 26, 2021, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- <sup>I</sup> The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.
- <sup>J</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.
- <sup>K</sup> For the period May 25, 2023 (commencement of sale of securities) to March 31, 2024.
- <sup>L</sup> Effective May 25, 2023, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- <sup>M</sup> For the period September 1, 2023 (commencement of sale of securities) to March 31, 2024.

## Management and Advisory Fees

Fidelity serves as manager and investment advisor of the Fund. The Fund pays Fidelity a monthly management and advisory fee for its services, based on the net asset value of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund securities, as well as for the general investment management expenses. Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series B	1.000	100.00	-
Series F	0.000	-	100.00
Series F5	0.000	-	100.00
Series F8	0.000	-	100.00
Series S5	1.000	100.00	-
Series S8	1.000	100.00	-
Series INV	0.350	-	100.00

# Fidelity All-in-One Balanced ETF Fund

## Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

### Year-by-Year Returns

The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

#### Series B

Fiscal Years	2021	2022	2023	2024
(%)	-1.1	5.3	-1.7	15.2
20				



-10

Commencement of Operations is January 26, 2021

#### Series F

Fiscal Years	2021	2022	2023	2024
(%)	-1.0	6.5	-0.5	16.5
20				



-10

Commencement of Operations is January 26, 2021

#### Series F5

Fiscal Years	2024
(%)	17.8
20	



-10

Commencement of Operations is May 25, 2023

#### Series F8

Fiscal Years	2024
(%)	17.8
20	



-10

Commencement of Operations is May 25, 2023

#### Series O

Fiscal Years	2021	2022	2023	2024
(%)	-0.9	6.7	-0.4	16.7
20				



-10

Commencement of Operations is January 26, 2021

#### Series S5

Fiscal Years	2024
(%)	16.6
20	

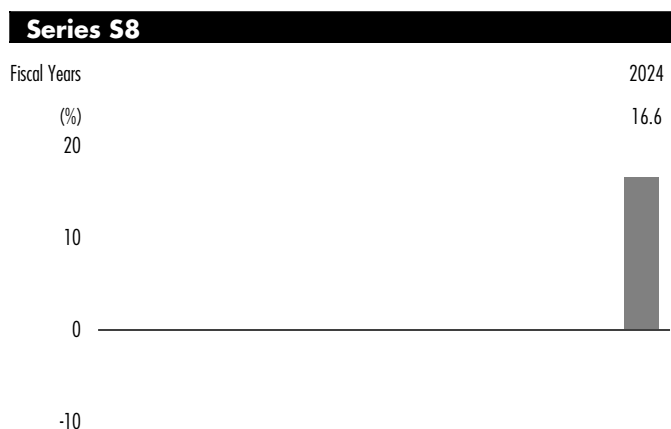


-10

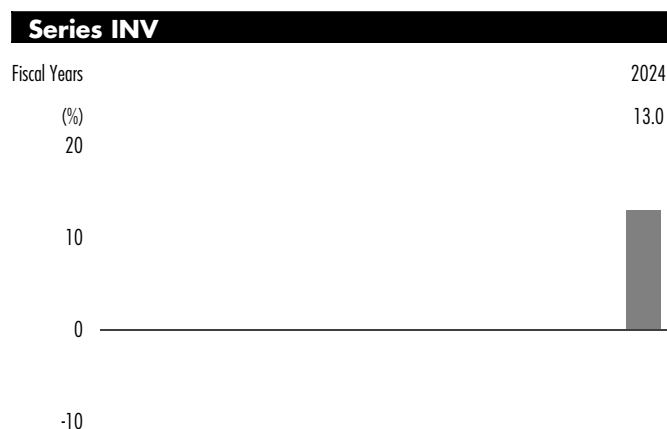
Commencement of Operations is May 25, 2023

## Fidelity All-in-One Balanced ETF Fund

### Past Performance – continued



Commencement of Operations is May 25, 2023



Commencement of Operations is September 1, 2023

### Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with a broad-based index, the MSCI World Index, and the Fund's blended benchmark, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Since Inception
Series B	15.2%	6.0%	5.3%
Series F	16.5%	7.3%	6.5%
Series O	16.7%	7.4%	6.7%
MSCI World Index	25.1%	11.3%	11.1%
Fidelity All-in-One Balanced ETF Blend Index Including Bitcoin	16.0%	6.4%	6.1%

A discussion of Fund performance can be found in the Results of Operations section of this report. The blended index consists of 14.3% S&P/TSX Composite Index, 28.7% Russell 1000 Index, 14.3% MSCI EAFE Index, 1.5% MSCI ACWI (All Country World Index) Small Cap Index, 29.4% FTSE Canada Universe Bond Index, 9.8% Bloomberg Global Aggregate Bond Index Hedged CAD and 2.0% Fidelity Bitcoin Index. Prior to September 22, 2023, the blended index consists of 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 and 2.0% Fidelity Bitcoin Index. The MSCI World Index is a market capitalization weighted index composed of companies representative of the market structure of Developed Market countries in North America, Europe and the Asia/Pacific Region. The MSCI ACWI (All Country World Index) Small Cap Index is an unmanaged, free float-adjusted market capitalization weighted index composed of stocks of companies located in countries throughout the world. It is designed to measure small-capitalization equity market performance in global developed and emerging markets. The FTSE Canada Universe Bond Index is capitalization-weighted, with more than 950 Canadian bonds, and includes the highest quality bonds with terms-to-maturity of one to thirty years, designed to reflect the Canadian bond market. The FTSE Canada Universe Bond Index is the broadest and most widely used measure of Canadian bond market performance in the world. The Russell 1000 Index is a subset of the larger Russell 3000 Index and represents the 1000 top companies by market capitalization in the United States. The Bloomberg Global Aggregate Bond Index covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit and collateralized securities. On August 24, 2016, Bloomberg purchased the Barclays family of benchmark indices. As part of this transaction, all Barclays benchmark indices have been co-branded as the Bloomberg Barclays Indices for an initial period of 5 years. Effective August 24, 2021 the Bloomberg Barclays fixed income benchmark indices were rebranded as the Bloomberg Indices. This change occurred as planned at the end of the five-year period following Bloomberg's acquisition of Barclays Risk Analytics and Index Solutions (BRAIS) in August of 2016. The MSCI EAFE Index is a free float-adjusted market capitalization weighted index designed to measure developed market equity performance, excluding Canada and the U.S. The MSCI EAFE Index is composed of companies representative of the market structure of Developed Market countries. The S&P/TSX Composite Index is an index of stocks that are generally considered to represent the Canadian equity market. The S&P/TSX Capped Composite Index is the same as the S&P/TSX Composite Index except that it is adjusted quarterly so that no single stock has a relative weight in the index greater than 10.0%. The Fidelity Bitcoin Index is an index designed to reflect the performance of bitcoin in U.S. dollars. It uses bitcoin price data from eligible trading platforms and a volume weighted median price method based on the 5-minute window immediately prior to the 4:00 p.m. (ET) close. The Fidelity Bitcoin Index price is calculated by ordering all individual transactions occurring over this 5-minute time frame on the eligible trading platforms and selecting the price associated with the 50th percentile of total volume. Each series of the Fund will have different returns due to differences in management fees and expenses.

# Fidelity All-in-One Balanced ETF Fund

## Summary of Investment Portfolio as at March 31, 2024

### Sector Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Financials	10.6	10.8
Information Technology	10.2	7.7
Industrials	9.0	6.9
Energy	5.7	6.5
Consumer Discretionary	4.8	5.7
Consumer Staples	3.6	3.9
Materials	3.5	5.7
Utilities	3.4	2.3
Health Care	3.4	5.7
Communication Services	3.4	2.0
Digital Assets	2.9	2.6
Real Estate	2.3	1.9
Others (Individually Less Than 1%)	0.0	0.0
Canadian Bonds	25.5	27.2
Foreign Bonds	10.7	9.7
Cash and Cash Equivalents	0.7	1.3
Net Other Assets (Liabilities)	0.3	0.1

Comparative balances, as applicable, have been reclassified to align with current period presentation.

### Asset Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Foreign Equities	45.7	44.2
Canadian Bonds	25.5	27.2
Canadian Equities	13.8	14.4
Foreign Bonds	10.7	9.7
Digital Assets	2.9	2.6
Canadian Preferred Securities	0.3	0.3
Foreign Preferred Securities	0.1	0.2
Cash and Cash Equivalents	0.7	1.3
Net Other Assets (Liabilities)	0.3	0.1

### Geographic Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
United States of America	40.5	41.1
Canada	39.6	36.6
Japan	4.1	3.8
Multi-National	2.9	2.6
United Kingdom	2.0	2.4
Germany	1.8	1.9
France	1.7	1.7
Australia	1.3	1.4
Others (Individually Less Than 1%)	5.1	7.1
Cash and Cash Equivalents	0.7	1.3
Net Other Assets (Liabilities)	0.3	0.1

### Maturity Diversification

Years	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
0 – 1	1.6	3.4
1 – 3	3.9	4.8
3 – 5	5.1	5.4
Over 5	26.3	24.6

### Derivative Exposure

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Futures Contracts	0.0	0.2
Swaps	0.0	0.0
Forward Foreign Currency Contracts	0.0	0.0
Purchased Options	0.0	0.0

Futures Contracts percentage is calculated by dividing the sum of the notional amount by total net assets.

Swaps percentage is calculated by dividing the sum of the notional and unrealized gain/loss by total net assets.

Forward Foreign Currency Contracts percentage is calculated by dividing the net unrealized gain/loss of all contracts held by total net assets.

Options percentage is calculated by dividing the sum of the notional and unrealized gain/loss by total net assets.

### Quality Diversification

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
AAA	8.7	8.0
AA	7.7	8.4
A	3.1	3.4
BBB	12.4	14.2
BB and Below	3.2	3.0
Not Rated	1.5	0.4
Equities	59.5	58.6
Digital Assets	2.9	2.6
Short-Term Investments and Net Other Assets	1.0	1.4

We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

## Summary of Investment Portfolio as at March 31, 2024 – continued

### Top Issuers

	% of Fund's Net Assets
1. Fidelity Systematic Canadian Bond Index ETF – Series L	28.1
2. Fidelity U.S. Value ETF – Series L	7.7
3. Fidelity U.S. Momentum ETF – Series L	7.6
4. Fidelity U.S. High Quality ETF – Series L	7.2
5. Fidelity U.S. Low Volatility ETF – Series L	7.0
6. U.S. Treasury Obligations	4.6
7. Fidelity International Momentum ETF – Series L	3.7
8. Fidelity International Value ETF – Series L	3.6
9. Fidelity Canadian High Quality ETF – Series L	3.6
10. Fidelity Canadian Momentum ETF – Series L	3.6
11. Fidelity International High Quality ETF – Series L	3.6
12. Fidelity Canadian Value ETF – Series L	3.5
13. Fidelity International Low Volatility ETF – Series L	3.5
14. Fidelity Canadian Low Volatility ETF – Series L	3.5
15. Fidelity Advantage Bitcoin ETF® – Series L	3.0
16. Fidelity Global Small Capital Opportunities Fund ETF Series	1.6
17. Fidelity U.S. Money Market Investment Trust – Series O	0.2
18. Bank of Nova Scotia	0.1
19. Petroleos Mexicanos	0.1
20. Mexican Bonos	0.1
21. Japan Government	0.1
22. Brazilian Federative Republic	0.1
23. Dominican Republic	0.1
24. German Republic	0.1
25. Ford Motor Credit Cos. LLC	0.1
	<u>96.4</u>

Total Fund Net Assets \$588,604,000

*If the fund invests in another fund managed by Fidelity, which in turn invests more than 10% of its net assets in any third-tier fund also managed by Fidelity, the Top Issuers table would include a pro-rata look-through into the assets held by the third tier fund. This amount will be disclosed if it meets the criteria to be included in the Top Issuers table.*

*Where applicable, the information in the above tables includes the Fund's pro-rata share of the investment in any Fidelity managed underlying fund.*

*Comparative balances, as applicable, have been reclassified from country of incorporation to country of risk to align with current period presentation.*

*All tables within the Summary of Investment Portfolio section, except the Top Issuers table, contain audited annual information.*

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report, fund facts document or simplified prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at [www.fidelity.ca](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).



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