



# **Fidelity All-in-One Conservative ETF**

**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 Conservative ETF

*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 Conservative ETF (Fund) aims to achieve income and capital growth through total returns by using a strategic asset allocation approach. It invests primarily in other underlying funds. These underlying funds generally invest, either directly or indirectly, in a diversified mix of global equity securities and fixed income securities, with generally more emphasis on fixed income securities.

Strategies: In order to achieve its investment objective, the portfolio management team of the Fund generally follows a neutral mix guideline of approximately 40% global equity securities, approximately 59% global fixed income securities, and approximately 1% cryptocurrencies. The portfolio will be rebalanced annually. Additionally, if the portfolio deviates from its neutral mix by more than 5% between annual rebalances, the portfolio will also be rebalanced. Such rebalancing activity may not occur immediately upon crossing the 5% threshold but will occur shortly thereafter. Based on market activity, the portfolio may deviate from its neutral mix.

The Fund may invest in other underlying funds managed by Fidelity. We call these other funds third-tier funds in relation to 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 in relation to the Fund.

The equity portion will include Fidelity ETFs that offer exposure to global 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-term investors who want to gain exposure to global equities, global fixed-income securities, and a small allocation to cryptocurrencies, who want the convenience of a diversified portfolio in a single fund, and who can handle the volatility of returns generally associated with equity and cryptocurrency investments. 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 Conservative ETF returned 12.0%, after fees and expenses, for the one-year period ended March 31, 2024. During the review period, global equities, as broadly represented by the MSCI World Index, returned 25.1% (in Canadian dollar terms) while Canadian investment-grade bonds, as broadly represented by the FTSE Canada Universe Bond Index, returned 2.1% (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.

## **Fidelity All-in-One Conservative ETF Management Discussion of Fund Performance – continued**

Canadian investment-grade bonds, as broadly represented by the FTSE Canada Universe Bond Index, returned 2.1% for the one-year period ended March 31, 2024.

Canadian investment-grade bonds rose over the period under review. In response to concerns about a tight labour market and a resilient economy, the Bank of Canada (the BoC) announced two consecutive 25-basis point rate hikes in June and July 2023, ultimately setting the policy rate at 5.0% in July 2023. Against this backdrop, inflationary pressures in Canada continued to moderate, with annual headline inflation coming in at 2.8% in February 2024. Despite the Governor of the BoC, Tiff Macklem, noting the weaker economic growth and easing inflation, the policy rate remained unchanged at 5.0% in the most recent policy meeting. The BoC remained concerned about the outlook for inflation moving toward the 2% target given the persistence in underlying inflationary pressures, as it is anticipated that annualized inflation will remain close to 3% for the first half of 2024. Consequently, the yield on the Government of Canada 10-year bond demonstrated an overall upward trend throughout the review period, briefly experiencing a sharp decline in November and December before resuming its ascent.

Factors affecting performance:

The Fund's benchmark, the Fidelity All-in-One Conservative ETF Blend Index Including Bitcoin, returned 11.1% for the review period. The Fund's blended benchmark is composed of 9.7% S&P/TSX Composite Index, 19.3% Russell 1000 Index, 9.7% MSCI EAFE Index, 1.0% MSCI ACWI (All Country World Index) Small Cap Index, 44.6% FTSE Canada Universe Bond Index, 14.9% Bloomberg Global Aggregate Bond Index - Hedged CAD, and 1.0% Fidelity Bitcoin Index.

The Fund outperformed its benchmark over the review period. Investments in Canadian investment-grade bonds, and in international momentum and value equities, contributed to relative returns. In contrast, investments in U.S. and Canadian low volatility equities, and U.S. high quality equities, detracted from relative returns.

Portfolio changes:

The 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 approximately 40% global equity securities, 59% fixed-income securities, and 1% cryptocurrencies. The strategic allocation of the Fund consists of equity factor ETFs with low volatility, high quality, momentum, and value styles, a global small cap equities ETF, as well as 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 through 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 guideline of approximately 40% global equity securities, approximately 59% global fixed-income securities, and approximately 1% cryptocurrencies. The strategic allocation of the Fund consists of equity factor ETFs with low volatility, high quality, momentum, and value styles, a global small cap equities ETF, as well as 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. The Fund will continue to be invested in securities in accordance with its investment objective and strategies. Based on market activity, the portfolio may deviate from its neutral mix.

Prior to September 22, 2023, the Fund's blended benchmark was 9.9% S&P/TSX Composite Index, 19.8% Russell 1000 Index, 9.9% MSCI EAFE Index, 44.6% FTSE Canada Universe Bond Index, 14.9% Bloomberg Global Aggregate Bond Index - Hedged CAD, and 1.0% Fidelity Bitcoin Index.

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

### **Related Party Transactions**

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

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is part of a broader group 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.

## **Fidelity All-in-One Conservative ETF Management Discussion of Fund Performance – continued**

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 \$0 for the period ended March 31, 2024.

### **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 Fund, investment fund 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.

### **Brokerage Commissions**

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity Investments, including National Financial Services LLC, 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.

# 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.

<b>Fidelity All-in-One Conservative ETF Series L</b>			
	Period ended March 31, 2024	Period ended March 31, 2023	Period ended March 31, 2022 <sup>A</sup>
<b>The Series' Net Assets per Security<sup>B</sup></b>			
Net Assets, beginning of the period <sup>C</sup>	\$ 9.58	\$ 9.79	\$ 10.00
<b>Increase (decrease) from operations:</b>			
Total revenue <sup>D</sup>	.36	.31	.08
Total expenses (excluding distributions)	—	—	—
Realized gains (losses) <sup>D</sup>	.03	—	—
Unrealized gains (losses)	1.18	.15	(.08)
<b>Total Increase (decrease) from operations<sup>C</sup></b>	<u>1.57</u>	<u>.46</u>	<u>0.00</u>
<b>Distributions:</b>			
From net investment income (excluding dividends)	(.17)	(.11)	—
From dividends	(.02)	(.01)	—
From capital gains	(.04)	(.03)	—
Return of capital	—	—	—
<b>Total Distributions<sup>C, E</sup></b>	<u>(.23)</u>	<u>(.15)</u>	<u>—</u>
<b>Net Assets, end of the period<sup>C</sup></b>	<b>\$ 10.52</b>	<b>\$ 9.58</b>	<b>\$ 9.79</b>
<b>Ratios and Supplemental Data</b>			
Net asset value (000s) <sup>F</sup>	\$233,075	\$53,860	\$11,260
Securities outstanding <sup>F</sup>	22,150	5,625	1,150
Management expense ratio <sup>G</sup>	.39%	.38%	.37%
Management expense ratio before waivers or absorptions <sup>G</sup>	.39%	.38%	.39%
Trading expense ratio <sup>H</sup>	.03%	.03%	.02%
Portfolio turnover rate <sup>I</sup>	4.90%	2.05%	0.83%
Net asset value per security, end of period	\$10.5226	\$9.5750	\$9.7913

<sup>A</sup> For the period January 12, 2022 (inception date) to March 31, 2022.

<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. For reporting periods ending after January 1, 2017 per security comparative figures (except for net asset value per security, end of period) have been conformed to the current rounding presentation of two decimal places.

<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> Prior period amounts may have been adjusted.

<sup>E</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>F</sup> This information is provided as at period end of the year shown.

<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: .39%, 2023: .38%).

<sup>H</sup> The trading expense ratio represents total commissions and other portfolio transaction costs 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.

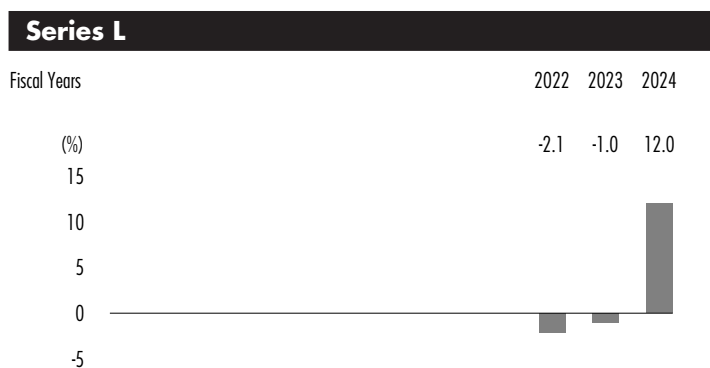
<sup>I</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's 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 the portfolio securities, excluding short-term securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized.

## Fidelity All-In-One Conservative ETF 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.



Commencement of Operations is January 20, 2022.

### 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 benchmark, the Fidelity All-in-One Conservative ETF Blend Index Including Bitcoin, as described below.

Average Annual Total Return	Past 1 year	Since Inception
Series L	12.0%	3.8%
Fidelity All-in-One Conservative ETF Blend Index Including Bitcoin	11.1%	3.2%
MSCI World Index	25.1%	11.0%

A discussion of the performance of the Fund can be found in the Results of Operations section of this report.

The Fund's blended benchmark index consists of 9.7% S&P/TSX Composite Index, 19.3% Russell 1000 Index, 9.7% MSCI EAFE Index, 1.0% MSCI ACWI (All Country World Index) Small Cap Index, 44.6% FTSE Canada Universe Bond Index, 14.9% Bloomberg Global Aggregate Bond Index - Hedged CAD, and 1.0% Fidelity Bitcoin Index. Prior to September 22, 2023, the Fund's blended benchmark was composed of 9.9% S&P/TSX Composite Index, 19.8% Russell 1000 Index, 9.9% MSCI EAFE Index, 44.6% FTSE Canada Universe Bond Index, 14.9% Bloomberg Global Aggregate Bond Index - Hedged CAD, and 1.0% 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.

## **Fidelity All-In-One Conservative ETF Past Performance – continued**

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.



## Fidelity All-in-One Conservative ETF

# Summary of Investment Portfolio as at March 31, 2024

### Asset Mix

	% of Fund's Net Assets as at 3/31/24	% of Fund's Net Assets as at 3/31/23
Canadian Bonds	38.3	42.3
Foreign Equities	31.8	30.0
Foreign Bonds	16.3	14.9
Canadian Equities	9.5	9.7
Digital Assets	1.5	1.3
Canadian Exchange Traded Funds	1.0	0.0
Foreign Preferred Securities	0.3	0.3
Cash and Cash Equivalents	1.0	1.9
Net Other Assets (Liabilities)	0.3	(0.4)

### Sector Mix

	% of Fund's Net Assets as at 3/31/24	% of Fund's Net Assets as at 3/31/23
Financials	7.7	7.2
Information Technology	7.2	5.1
Industrials	6.2	4.4
Energy	3.7	4.4
Consumer Discretionary	3.3	4.2
Consumer Staples	2.6	2.8
Materials	2.3	3.6
Utilities	2.3	1.5
Health Care	2.2	4.1
Communication Services	2.2	1.4
Real Estate	1.6	1.4
Digital Assets	1.5	1.3
Others (Individually Less Than 1%)	0.3	1.2
Canadian Bonds	39.3	40.7
Foreign Bonds	16.3	15.2
Cash and Cash Equivalents	1.0	1.9
Net Other Assets (Liabilities)	0.3	(0.4)

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

### Geographic Mix

	% of Fund's Net Assets as at 3/31/24	% of Fund's Net Assets as at 3/31/23
Canada	48.8	49.0
United States of America	35.0	33.8
Japan	2.9	2.7
United Kingdom	1.7	1.8
Multi-National	1.5	1.3
Germany	1.3	1.7
France	1.1	1.0
Others (Individually Less Than 1%)	6.4	7.2
Cash and Cash Equivalents	1.0	1.9
Net Other Assets (Liabilities)	0.3	(0.4)

### Derivative Exposure

	% of Fund's Net Assets as at 3/31/24	% of Fund's Net Assets as at 3/31/23
Futures Contracts	0.3	0.4
Swaps	0.1	0.0
Forward Foreign Currency Contracts	0.0	0.2

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.

### Maturity Diversification

	% of Fund's Net Assets as at 3/31/24	% of Fund's Net Assets as at 3/31/23
0 – 1	2.2	3.2
1 – 3	6.9	7.9
3 – 5	8.2	7.7
Over 5	38.3	38.7

### Quality Diversification

	% of Fund's Net Assets as at 3/31/24	% of Fund's Net Assets as at 3/31/23
AAA	12.7	11.7
AA	11.8	13.1
A	6.9	6.9
BBB	18.6	18.8
BB and below	4.4	4.0
Not Rated	1.5	3.0
Equities	41.3	39.7
Digital Assets	1.5	1.3
Short-Term Investments and Net Other Assets	1.3	1.5

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.

## Fidelity All-in-One Conservative ETF

# Summary of Investment Portfolio as at March 31, 2024

### Top Issuers\*

	% of Fund's Net Assets
1. Fidelity Systematic Canadian Bond Index ETF - Series L	43.3
2. U.S. Treasury Obligations	7.1
3. Fidelity U.S. Value ETF - Series L	5.3
4. Fidelity U.S. Momentum ETF - Series L	5.2
5. Fidelity U.S. High Quality ETF - Series L	5.0
6. Fidelity U.S. Low Volatility ETF - Series L	4.8
7. Fidelity International Momentum ETF - Series L	2.6
8. Fidelity International Value ETF - Series L	2.5
9. Fidelity Canadian High Quality ETF - Series L	2.5
10. Fidelity Canadian Momentum ETF - Series L	2.5
11. Fidelity International High Quality ETF - Series L	2.4
12. Fidelity Canadian Value ETF - Series L	2.4
13. Fidelity International Low Volatility ETF - Series L	2.4
14. Fidelity Canadian Low Volatility ETF - Series L	2.4
15. Fidelity Advantage Bitcoin ETF® - Series L	1.5
16. Fidelity Global Small Cap Opportunities Fund - ETF Series	1.0
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. Brazil Notas do Tesouro Nacional Serie F	0.1
23. Dominican Republic	0.1
24. German Federal Republic	0.1
25. Ford Motor Credit Co. LLC	0.1
	<u>93.9</u>

Total Fund Net Assets \$233,075,000

\*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 above table would include a pro-rata look-through into the assets held by the third-tier funds. This amount will be disclosed if it meets the criteria to be included in the above 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 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, ETF facts document or 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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### **Manager**

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### **Custodian, Transfer Agent and Registrar**

State Street Trust Company of Canada  
Toronto, Ontario

### **Portfolio Adviser**

Fidelity Investments Canada ULC  
Toronto, Ontario

Visit us online at  
***www.fidelity.ca***  
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