



Fidelity All-in-One Equity 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 Equity 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 or SEDAR+ at 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 Equity ETF (Fund) aims to achieve capital growth through total returns by using a strategic asset allocation approach. It invests primarily in underlying funds that provide exposure to a diversified portfolio of global equity securities.

Strategies: In order to achieve its investment objective, the portfolio management team of the Fund generally follows a neutral mix guideline of approximately 97% global equity securities and approximately 3% 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 Fund may invest in other underlying funds managed by Fidelity. The underlying funds may each 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.

The equity portion will include Fidelity ETFs that offer exposure to global equities. The Fund may also obtain cryptocurrency exposure by investing in 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 and a small amount of cryptocurrencies, 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 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 Equity ETF returned 25.8%, after fees and expenses, for the one-year period ended March 31, 2024. During the review period, global equities, broadly represented by the MSCI World Index, returned 25.1% (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 aided 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.

Factors affecting performance:

The Fund's benchmark returned 25.2% for the review period. The Fund's blended benchmark is composed of 23.6% S&P/TSX Composite Index, 47.3% Russell 1000 Index, 23.6% MSCI EAFE Index, 2.5% MSCI ACWI (All Country World Index) Small Cap Index and 3.0% Fidelity Bitcoin Index.

Fidelity All-in-One Equity ETF

Management Discussion of Fund Performance – continued

The Fund outperformed its benchmark over the review period. Holdings in international value and momentum equities, as well as global small cap 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 maintained 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 97% global equity securities and approximately 3% cryptocurrencies. The strategic allocation of the Fund consist of equity factor ETFs with low-volatility, high-quality, momentum and value styles, a global small cap equities ETF, as well as 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 Fund's portfolio management team aims to keep the portfolio strategically managed to a neutral mix guideline of approximately 97% global equity securities and approximately 3% cryptocurrencies. The strategic allocations of the Fund consist of equity factor ETFs with low-volatility, high-quality, momentum and value styles, a global small cap equities ETF, as well as a cryptocurrency ETF. Accordingly, the 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.

Prior to September 22, 2023, the blended benchmark was 24.3% S&P/TSX Composite Index, 48.5% Russell 1000 Index, 24.3% MSCI EAFE Index and 3.0% 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.

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 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.

Fidelity All-in-One Equity ETF

Management Discussion of Fund Performance – continued

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.

Fidelity All-in-One Equity ETF Series L			
	Period ended March 31, 2024	Period ended March 31, 2023	Period ended March 31, 2022 ^A
The Series' Net Assets per Security^B			
Net Assets, beginning of the period ^C	\$ 10.01	\$ 10.03	\$ 10.00
Increase (decrease) from operations:			
Total revenue ^D	.29	.28	.10
Total expenses (excluding distributions)	(.01)	(.01)	—
Realized gains (losses) ^D	.18	.02	—
Unrealized gains (losses)	<u>2.87</u>	<u>.49</u>	<u>.24</u>
Total Increase (decrease) from operations^C	3.33	.78	.34
Distributions:			
From net investment income (excluding dividends)	(.10)	(.08)	—
From dividends	(.05)	(.04)	—
From capital gains	(.12)	(.07)	—
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>
Total Distributions^{C, E}	(.27)	(.19)	—
Net Assets, end of the period^C	\$ 12.44	\$ 10.01	\$ 10.03
Ratios and Supplemental Data			
Net asset value (000s) ^F	\$248,097	\$ 68,843	\$ 12,290
Securities outstanding ^F	19,950	6,875	1,225
Management expense ratio ^G	.44%	.43%	.41%
Management expense ratio before waivers or absorptions ^G	.44%	.43%	.47%
Trading expense ratio ^H	.07%	.06%	.04%
Portfolio turnover rate ^I	4.57%	2.49%	0.73%
Net asset value per security, end of period	\$12.4359	\$10.0136	\$10.0326

^A For the period January 12, 2022 (inception date) to March 31, 2022.

^B 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.

^C 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.

^D Prior period amounts may have been adjusted.

^E 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.

^F This information is provided as at period end of the year shown.

^G 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: .44%, 2023: .43%).

^H 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.

^I 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.

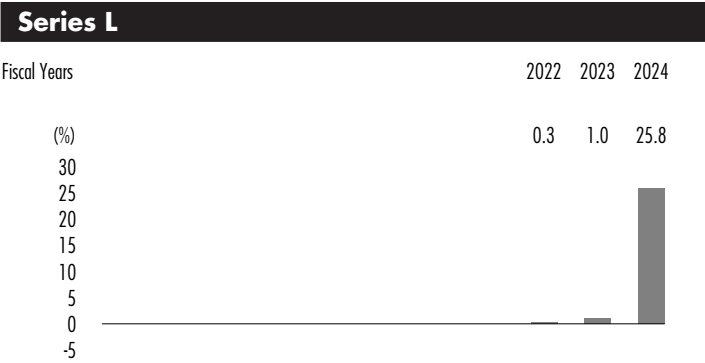
Fidelity All-In-One Equity ETF

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 Equity ETF Blend Index Including Bitcoin, as described below.

Average Annual Total Return	Past 1 year	Since Inception
Series L	25.8%	11.7%
Fidelity All-in-One Equity ETF Blend Index Including Bitcoin	25.2%	10.8%
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 blended index consists of 23.6% S&P/TSX Composite Index, 47.3% Russell 1000 Index, 23.6% MSCI EAFE Index, 2.5% MSCI ACWI (All Country World Index) Small Cap Index and 3.0% Fidelity Bitcoin Index. Prior to September 22, 2023, the blended benchmark was 24.3% S&P/TSX Composite Index, 48.5% Russell 1000 Index, 24.3% MSCI EAFE Index and 3.0% 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 Equity 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.

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
Foreign Equities	70.8	72.4
Canadian Equities	21.8	23.2
Digital Assets	4.4	3.9
Canadian Exchange Traded Funds	2.5	0.0
Cash and Cash Equivalents	0.3	0.2
Net Other Assets (Liabilities)	0.2	0.3

Sector Mix

	% of Fund's Net Assets as at 3/31/24	% of Fund's Net Assets as at 3/31/23
Financials	17.5	17.3
Information Technology	16.5	12.5
Industrials	14.5	11.3
Energy	8.5	10.0
Consumer Discretionary	7.5	8.8
Consumer Staples	6.1	6.9
Materials	5.4	9.3
Utilities	5.4	3.7
Health Care	5.1	9.4
Communication Services	5.1	3.0
Digital Assets	4.4	3.9
Real Estate	3.5	3.4
Cash and Cash Equivalents	0.3	0.2
Net Other Assets (Liabilities)	0.2	0.3

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
United States of America	50.7	48.5
Canada	21.9	23.2
Japan	6.4	6.1
Multi-National	4.4	3.9
United Kingdom	3.0	3.9
France	2.2	2.8
Germany	2.1	1.6
Australia	1.8	1.7
Switzerland	1.3	2.6
Netherlands	1.3	1.2
Others (Individually Less Than 1%)	4.4	4.0
Cash and Cash Equivalents	0.3	0.2
Net Other Assets (Liabilities)	0.2	0.3

Derivative Exposure

	% of Fund's Net Assets as at 3/31/24	% of Fund's Net Assets as at 3/31/23
Futures Contracts	0.4	0.3

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

Fidelity All-in-One Equity ETF

Summary of Investment Portfolio as at March 31, 2024

Top Issuers

	% of Fund's Net Assets
1. Fidelity U.S. Value ETF - Series L	12.3
2. Fidelity U.S. Momentum ETF - Series L	12.2
3. Fidelity U.S. High Quality ETF - Series L	11.6
4. Fidelity U.S. Low Volatility ETF - Series L	11.3
5. Fidelity International Momentum ETF - Series L	6.0
6. Fidelity International Value ETF - Series L	5.8
7. Fidelity Canadian High Quality ETF - Series L	5.7
8. Fidelity Canadian Momentum ETF - Series L	5.7
9. Fidelity International High Quality ETF - Series L	5.7
10. Fidelity Canadian Value ETF - Series L	5.7
11. Fidelity International Low Volatility ETF - Series L	5.6
12. Fidelity Canadian Low Volatility ETF - Series L	5.5
13. Fidelity Advantage Bitcoin ETF® - Series L	4.4
14. Fidelity Global Small Cap Opportunities Fund - ETF Series	2.5
15. Fidelity Canadian Money Market Investment Trust - Series O	0.0
	<u>100.0</u>

Total Fund Net Assets \$248,097,000

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 or SEDAR+ at www.sedarplus.ca.

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Fidelity's ETFs are sold by registered brokers and dealers. Each ETF has a prospectus, which contains important information on the ETF, including its investment objective and applicable fees. Please obtain a copy of the prospectus, read it carefully, and consult your registered broker or dealer before investing. As with any investment, there are risks to investing in ETFs. There is no assurance that any ETF will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investors may experience a gain or loss when they sell their securities in any Fidelity ETF. Past performance is no assurance or indicator of future returns. The breakdown of ETF investments is presented to illustrate the way in which an ETF may invest, and may not be representative of an ETF's current or future investments. An ETF's investments may change at any time.

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