



Fidelity All-in-One Conservative ETF

**Semi-Annual
Management Report
of Fund Performance**
September 30, 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.

Semi-Annual Management Report of Fund Performance as at September 30, 2024

Fidelity All-in-One Conservative ETF

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the investment fund. You can get a copy of the semi-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

Results of Operations

Fidelity All-in-One Conservative ETF returned 6.7%, after fees and expenses, for the six-month period ended September 30, 2024. During the review period, global equities, as represented by the MSCI World Index, returned 9.0% (in Canadian dollar terms) and Canadian bonds, as represented by the FTSE Canada Universe Bond Index, returned 5.6% (in Canadian dollar terms).

Market overview:

Global equities, as broadly measured by the MSCI World Index, returned 9.0% in Canadian dollar terms and 9.2% in U.S. dollar terms, for the six-month period ended September 30, 2024.

Global equities rose during the review period. Steady growth in the U.S. economy along with expectations that declining inflation may support further rate cuts across most of developed markets supported investor confidence. Investor optimism in the artificial intelligence initially boosted gains in the information technology and communication services sectors but faced volatility in the latter part of the review period due to skepticism about stretched valuations. Defensive sectors such as utilities and consumer staples gained, as investors looked for stability amidst ongoing market volatility. Interest rate sensitive sectors, including real estate and financials sectors also rose, indicating optimism about enhanced earnings potential due to lower borrowing costs for consumers and businesses. In Europe, strong corporate earnings and decelerating inflation supported investor confidence. The European Central Bank reduced its benchmark interest rate by 25 basis points in June and September, bringing the rate down to 3.50%. Japanese equities experienced a period of volatility amid rising concerns about a recession in the U.S., an unexpected rise in Bank of Japan's benchmark rate of interest and the rise in the value of yen against the U.S. dollar.

Canadian investment-grade bonds, as broadly represented by the FTSE Canada Universe Bond Index, returned 5.6% for six-month period ended September 30, 2024.

Canadian investment-grade bonds rose over the period under review, against a backdrop of easing inflationary pressure, and falling interest rates. Headline inflation fell to 2.0% in August, down from 2.7% in April, while wage pressures showed some signs of moderating but remain elevated. As inflationary pressure began to ease, the Bank of Canada (the BoC) cut its interest rate for the first time since 2020, reducing it by 25 basis points to 4.75% in June 2024. As a result, Canadian government bond yields trended lower during the review period, after peaking in April. The subsequent cooling labour market and progress in declining inflation provided room for two additional 25 basis point interest rate cuts in July and September, lowering the rate to 4.25%.

Factors affecting performance:

The Fund's blended benchmark returned 6.5% for the period under review. This blended benchmark index is composed of 9.7% S&P/TSX Composite Index, 19.3% Russell 1000 Index, 9.7% MSCI EAFE Index, 1.0% MSCI All Country World 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 and global investment-grade bonds contributed to relative performance. Among regional equity factors, investments in U.S. momentum equities also contributed to relative returns. In contrast, modestly higher-than-benchmark exposure to bitcoin 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% global 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, and 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.

Recent Developments

The portfolio management team aims to keep the Fund strategically managed to a neutral mix guideline of approximately 40% global equity securities, 59% global 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, and 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.

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

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

other administrative services for the Fund.

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity has entered into sub-advisory agreements with a number of entities including Geode Capital Management, LLC, to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for acquisition and disposition of portfolio investments, including all necessary brokerage arrangements.

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 September 30, 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 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 Conservative ETF Series L

	Six months ended September 30, 2024		Periods ended March 31, 2024 2023 2022 ^A	
The Series' Net Assets per Security ^B				
Net assets, beginning of period ^C	\$	10.52	\$ 9.58	\$ 9.79 \$ 10.00
Increase (decrease) from operations:				
Total revenue		.15	.36	.31 .08
Total expenses (excluding distributions)		—	—	— —
Realized gains (losses)		—	.03	— —
Unrealized gains (losses)		.66	1.18	.15 (.08)
Total increase (decrease) from operations ^C		.81	1.57	.46 —
Distributions:				
From net investment income (excluding dividends)		—	(.17)	(.11) —
From dividends		—	(.02)	(.01) —
From capital gains		—	(.04)	(.03) —
Return of capital		—	—	— —
Total distributions ^{C,D}		—	(.23)	(.15) —
Net assets, end of period ^C	\$	11.23	\$ 10.52	\$ 9.58 \$ 9.79
Ratios and Supplemental Data				
Net asset value (000s) ^E	\$	460,137	\$ 233,075	\$ 53,860 \$ 11,260
Securities outstanding ^E		40,975,000	22,150,000	5,625,000 1,150,000
Management expense ratio ^F		.39%	.39%	.38% .37%
Management expense ratio before waivers or absorptions ^F		.39%	.39%	.38% .39%
Trading expense ratio ^G		.03%	.03%	.03% .02%
Portfolio turnover rate ^H		0.00%	4.90%	2.05% 0.83%
Net asset value per security, end of period	\$	11.2297	\$ 10.5226	\$ 9.5750 \$ 9.7913

^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.

^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 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.

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

^F 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%, 2024: .39%, 2023: .38%).

^G 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.

^H 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.

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.

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series L	0.350	-	100.00

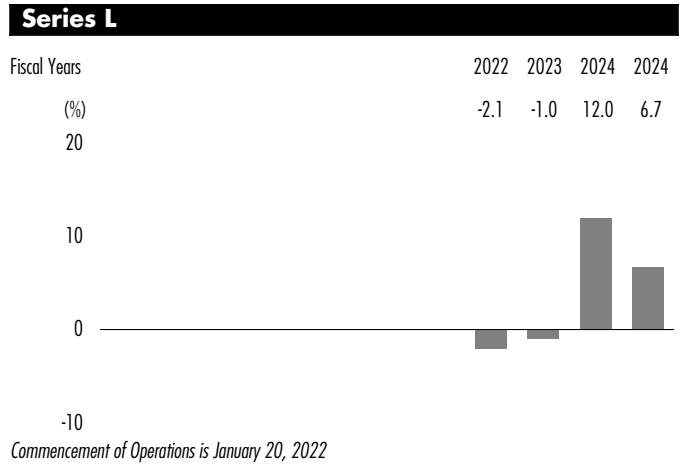
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Past Performance

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. For each Series in the Year-by-Year Returns table below, the most recent returns stated are for the current six month period.



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Summary of Investment Portfolio as at September 30, 2024

Sector Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Financials	9.1	7.7
Industrials	7.0	6.2
Information Technology	6.3	7.2
Consumer Discretionary	3.4	3.3
Energy	3.4	3.7
Consumer Staples	3.1	2.6
Health Care	2.3	2.2
Materials	2.2	2.3
Utilities	2.1	2.3
Communication Services	1.7	2.2
Others (Individually Less Than 1%)	0.6	1.9
Canadian Bonds	40.1	39.3
Foreign Bonds	16.2	16.3
Digital Assets	1.1	1.5
Cash and Cash Equivalents	1.9	1.0
Net Other Assets (Liabilities)	(0.5)	0.3

Asset Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Canadian Bonds	40.1	38.3
Foreign Equities	30.9	31.8
Foreign Bonds	16.2	16.3
Canadian Equities	9.7	9.5
Canadian Preferred Securities	0.5	0.0
Foreign Preferred Securities	0.1	0.3
Digital Assets	1.1	1.5
Others (Individually Less Than 1%)	0.0	1.0
Cash and Cash Equivalents	1.9	1.0
Net Other Assets (Liabilities)	(0.5)	0.3

Geographic Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Canada	50.3	48.8
United States of America	35.7	35.0
Japan	2.7	2.9
United Kingdom	1.7	1.7
Germany	1.1	1.3
Multi-National	1.1	1.5
France	1.0	1.1
Others (Individually Less Than 1%)	5.0	6.4
Cash and Cash Equivalents	1.9	1.0
Net Other Assets (Liabilities)	(0.5)	0.3

Maturity Diversification

Years	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
0 – 1	4.0	2.2
1 – 3	6.1	6.9
3 – 5	7.4	8.2
Over 5	40.7	38.3

Derivative Exposure

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Futures Contracts	0.2	0.3
Swaps	0.0	0.1

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.

Quality Diversification

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
AAA	15.2	12.7
AA	12.5	11.8
A	3.9	6.9
BBB	19.7	18.6
BB and Below	3.8	4.4
Not Rated	1.8	1.5
Equities	40.6	41.3
Digital Assets	1.1	1.5
Short-Term Investments and Net Other Assets	1.4	1.3

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.

Top Issuers

	% of Fund's Net Assets
1. Fidelity Systematic Canadian Bond Index ETF – Series L	44.0
2. U.S. Treasury Obligations	7.7
3. Fidelity U.S. Momentum ETF – Series L	5.4
4. Fidelity U.S. High Quality ETF – Series L	5.0
5. Fidelity U.S. Value ETF – Series L	4.9
6. Fidelity U.S. Low Volatility ETF – Series L	4.9
7. Fidelity International Momentum ETF – Series L	2.6
8. Fidelity Canadian Momentum ETF – Series L	2.5
9. Fidelity Canadian Low Volatility ETF – Series L	2.5
10. Fidelity Canadian High Quality ETF – Series L	2.4
11. Fidelity Canadian Value ETF – Series L	2.4
12. Fidelity International Low Volatility ETF – Series L	2.4
13. Fidelity International High Quality ETF – Series L	2.4
14. Fidelity International Value ETF – Series L	2.3
15. Fidelity Advantage Bitcoin ETF® – Series L	1.1
16. Fidelity Global Small Cap Opportunities Fund – ETF Series	1.0
17. Fidelity U.S. Money Market Investment Trust – Series O	0.8
18. Fidelity Canadian Money Market Investment Trust – Series O	0.2
19. Bank of Nova Scotia	0.1
20. Japan Government	0.1
21. Petroleos Mexicanos	0.1
22. Dominican Republic	0.1
23. Brazilian Federative Republic	0.1
24. Prime Healthcare Foundation, Inc.	0.1
25. Charter Communications Operating LLC/Charter Communications Operating Capital Corp.	0.1

95.2

Total Fund Net Assets \$460,137,000

Summary of Investment Portfolio as at September 30, 2024 – continued

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.

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 or SEDAR+ at www.sedarplus.ca.



Fidelity Investments Canada ULC
483 Bay Street, Suite 300
Toronto, Ontario M5G 2N7

Manager

Fidelity Investments Canada ULC
483 Bay Street, Suite 300
Toronto, Ontario M5G 2N7

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

or call Fidelity Client Services
at 1-800-263-4077

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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