Fidelity All-in-One Equity 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 Equity 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 Equity ETF returned 8.2%, 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).

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.

Factors affecting performance:

The Fund's benchmark returned 8.5% for the review period. This 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 All Country World Small Cap Index, and 3.0% Fidelity Bitcoin Index.

The Fund underperformed its benchmark over the review period. Among regional equity factors, holdings in Canadian value equities and Canadian high-quality equities detracted from relative returns, as did holdings in international value equities. Modestly higher-than-benchmark exposure to bitcoin also detracted from relative returns. In contrast, investments in U.S. momentum equities and U.S. high-quality equities contributed to 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 consists of equity factor ETFs with low-volatility, high-quality, momentum and value styles, and a global small cap equities ETF, as well as a cryptocurrency ETF. Based on market activity, the portfolio may deviate from its neutral mix.

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, and 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.

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 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 Equity 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]	$ 12.44	$ 10.01	$ 10.03	$ 10.00
Increase (decrease) from operations:				
Total revenue [I]	.09	.29	.28	.10
Total expenses (excluding distributions)	–	(.01)	(.01)	–
Realized gains (losses) [I]	.02	.18	.02	–
Unrealized gains (losses)	1.06	2.87	.49	.24
Total increase (decrease) from operations [C]	1.17	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	–	–	–	–
Total distributions [C,D]	–	(.27)	(.19)	–
Net assets, end of period [C]	$ 13.45	$ 12.44	$ 10.01	$ 10.03
Ratios and Supplemental Data				
Net asset value (000s) [E]	$ 527,567	$ 248,097	$ 68,843	$ 12,290
Securities outstanding [E]	39,225,000	19,950,000	6,875,000	1,225,000
Management expense ratio [F]	.43%	.44%	.43%	.41%
Management expense ratio before waivers or absorptions [F]	.43%	.44%	.43%	.47%
Trading expense ratio [G]	.07%	.07%	.06%	.04%
Portfolio turnover rate [H]	0.00%	4.57%	2.49%	0.73%
Net asset value per security, end of period	$ 13.4497	$ 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.*

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: .43%, 2024: .44%, 2023: .43%, 2022: –%).*

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.*

I *Prior period amounts may have been adjusted.*

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	0.390	-	100.00

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.

Series L

Fiscal Years	2022	2023	2024	2024
(%)	0.3	1.0	25.8	8.2

Commencement of Operations is January 20, 2022

Fidelity All-in-One Equity ETF
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	20.2	17.5
Information Technology	16.5	16.5
Industrials	16.4	14.5
Consumer Discretionary	8.4	7.5
Consumer Staples	7.5	6.1
Energy	6.9	8.5
Health Care	5.4	5.1
Utilities	5.4	5.4
Materials	5.0	5.4
Communication Services	3.5	5.1
Real Estate	1.2	3.5
Digital Assets	3.2	4.4
Cash and Cash Equivalents	0.3	0.3
Net Other Assets (Liabilities)	0.1	0.2

Asset Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Foreign Equities	73.5	70.8
Canadian Equities	22.9	21.8
Digital Assets	3.2	4.4
Canadian Exchange Traded Funds	0.0	2.5
Cash and Cash Equivalents	0.3	0.3
Net Other Assets (Liabilities)	0.1	0.2

Geographic Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
United States of America	51.2	50.7
Canada	22.9	21.9
Japan	6.2	6.4
United Kingdom	3.4	3.0
Multi-National	3.2	4.4
France	2.2	2.2
Switzerland	1.8	1.3
Germany	1.6	2.1
Australia	1.5	1.8
Others (Individually Less Than 1%)	5.6	5.7
Cash and Cash Equivalents	0.3	0.3
Net Other Assets (Liabilities)	0.1	0.2

Derivative Exposure

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Futures Contracts	0.3	0.4

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

Top Issuers

		% of Fund's Net Assets
1.	Fidelity U.S. Momentum ETF – Series L	12.6
2.	Fidelity U.S. High Quality ETF – Series L	11.8
3.	Fidelity U.S. Low Volatility ETF – Series L	11.7
4.	Fidelity U.S. Value ETF – Series L	11.7
5.	Fidelity International Momentum ETF – Series L	6.0
6.	Fidelity Canadian Momentum ETF – Series L	5.9
7.	Fidelity Canadian Low Volatility ETF – Series L	5.9
8.	Fidelity Canadian High Quality ETF – Series L	5.8
9.	Fidelity Canadian Value ETF – Series L	5.8
10.	Fidelity International Low Volatility ETF – Series L	5.7
11.	Fidelity International High Quality ETF – Series L	5.7
12.	Fidelity International Value ETF – Series L	5.7
13.	Fidelity Advantage Bitcoin ETF® – Series L	3.2
14.	Fidelity Global Small Cap Opportunities Fund – ETF Series	2.5
15.	Fidelity Canadian Money Market Investment Trust – Series O	0.0
		100.0

Total Fund Net Assets $527,567,000

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

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.

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