

Fidelity U.S. Value Currency Neutral ETF

Quarterly Summary of Investment Portfolio (Unaudited) as at December 31, 2024

Sector Mix as of December 31, 2024

| | % of Fund's Net Assets |
|--------------------------------|---------------------------|
| Information Technology | 24.0 |
| Financials | 21.6 |
| Industrials | 19.0 |
| Utilities | 9.3 |
| Energy | 9.0 |
| Materials | 6.9 |
| Health Care | 4.5 |
| Consumer Discretionary | 3.6 |
| Communication Services | 1.9 |
| Cash and Cash Equivalents | 0.1 |
| Net Other Assets (Liabilities) | 0.1 |

Market Capitalization as of December 31, 2024

| | % of Fund's Net Assets |
|-------|---------------------------|
| Large | 88.8% |
| Mid | 11.0% |
| Small | 0.0% |

Market Capitalization is a measure of the size of a company. It is calculated by multiplying the current share price by the number of outstanding common shares of the company. The Fund defines small cap as less than \$2 billion, mid cap as between \$2 billion and \$10 billion, and large cap as over \$10 billion in capitalization.

Derivative Exposure as of December 31, 2024

| | % of Fund's Net Assets |
|------------------------------------|---------------------------|
| Futures Contracts | 0.2 |
| Forward Foreign Currency Contracts | 0.0 |

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

Top Issuers

| | % of Fund's Net Assets |
|----------------------------------|---------------------------|
| 1. Apple Inc | 5.3 |
| 2. UGI Corp | 4.9 |
| 3. NVIDIA Corp | 4.9 |
| 4. Microsoft Corp | 4.6 |
| 5. National Fuel Gas Co | 4.4 |
| 6. United Airlines Holdings Inc | 3.7 |
| 7. Exxon Mobil Corp | 2.8 |
| 8. Berkshire Hathaway Inc | 2.7 |
| 9. Mosaic Co/The | 2.5 |
| 10. Chevron Corp | 2.4 |
| 11. Delta Air Lines Inc | 2.4 |
| 12. Visa Inc | 2.3 |
| 13. LyondellBasell Industries NV | 2.2 |
| 14. Nucor Corp | 2.2 |
| 15. ConocoPhillips | 2.1 |
| 16. Deere & Co | 2.1 |
| 17. Caterpillar Inc | 2.1 |
| 18. Genpact Ltd | 2.0 |
| 19. Wells Fargo & Co | 1.9 |
| 20. Bank of America Corp | 1.8 |
| 21. PACCAR Inc | 1.8 |
| 22. United Parcel Service Inc | 1.7 |
| 23. American Express Co | 1.7 |
| 24. Valero Energy Corp | 1.7 |
| 25. Broadcom Inc | 1.7 |
| | <u>67.9</u> |

Total Fund Net Assets \$39,240,000

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 Fund uses derivatives to try to minimize the exposure to currency fluctuations between foreign currencies in developed markets and the Canadian dollar. Any exposure to emerging market currencies cannot be hedged as an economic market for hedging these currencies does not exist.

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.