



Fidelity Global Investment Grade Bond 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 Global Investment Grade Bond 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 Global Investment Grade Bond ETF (Fund) seeks to provide a steady flow of income with the potential for capital gains. The Fund invests primarily in a mix of fixed income securities of issuers from around the world, with an emphasis on investment grade fixed income securities. The Fund can invest in these securities either directly or indirectly through investments in underlying investment funds.

Strategies: In order to achieve its investment objective, the Fund invests, either directly or indirectly through investments in underlying investment funds, in a wide variety of fixed income securities, including global investment-grade fixed income securities, high-yield securities and floating rate debt instruments. The portfolio management team tactically allocates the assets of the Fund among issuers in different market sectors, industries, asset classes and maturities based on its view of the relative value of each sector, industry, asset class or maturity. Investments in non-investment-grade fixed income securities will typically not exceed 25% of the Fund's net assets.

The portfolio management team combines top-down perspectives with bottom-up security selection. Macroeconomic assessment is performed in order to formulate top-down views that are used to tactically adjust the composition of the portfolio over time, such as asset class selection, sector rotation, and industry selection. Top-down perspectives are also used to help shape the sector allocation, quality, yield curve positioning and duration of the portfolio. In considering the duration of the Fund, the portfolio management team has the flexibility to vary the duration in response to prevailing market conditions. Investment in non-investment-grade fixed income securities will typically not exceed 25% of the Fund's net assets.

The portfolio management team of the Fund considers factors that shape the fixed income markets, such as government and central banking policies, fiscal dynamics, demographic factors, trade policy, currency management, default cycle, inflation, and business cycle dynamics. When buying and selling investment grade fixed income securities, the portfolio management team may consider other factors, such as the security's features, price compared to estimated long-term value, credit quality of the issuer, current yield, balance sheet strength, financial leverage, and any short-term trading opportunities resulting from market inefficiencies. When buying and selling high yield securities, the portfolio management team examines each issuer's potential based on factors such as financial conditions, industry position, economic and market conditions, earnings potential, quality of management, the security's features, price compared to estimated long-term value, credit quality of the issuer, current yield, balance sheet strength, financial leverage, liquidity and expected ability to service debt. In addition to investment-grade and high-yield securities, the Fund may also invest in securities that do not produce income, including defaulted securities and common shares. The Fund may invest in companies in a troubled or uncertain financial condition, and in fixed income securities of any quality or term. The Fund may hedge some or all of its foreign currency exposure, such that overall foreign currency exposure is limited to 10% of its net asset value. The Fund may use derivatives for hedging and non-hedging purposes.

Risk:

The risks associated with investing in this Fund remain as discussed in the prospectus. Any changes in 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 seek the potential for both income and capital gains, and who want to gain exposure to global fixed income securities with an emphasis on investment grade fixed income securities, while being able to accept a low level of risk. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

Results of Operations

Fidelity Global Investment Grade Bond ETF returned 1.2%, after fees and expenses, for the one-year period ending March 31, 2024. The Bloomberg Global Aggregate Bond Index – Hedged CAD, broadly representative of the global investment-grade bond market, returned 3.3% for the same period.

Market overview:

Fidelity Global Investment Grade Bond ETF

Management Discussion of Fund Performance – continued

Global investment-grade bonds, as broadly represented by the Bloomberg Global Aggregate Bond Index, returned 0.5% in Canadian dollar terms and 0.5% in U.S. dollar terms, for the one-year period ended March 31, 2024.

Global investment-grade bonds advanced modestly in Canadian and U.S. dollar terms over the period under review. Following historic global monetary tightening in some countries throughout 2022 and for most of 2023, investor sentiment shifted in the fourth quarter of 2023 to a view that policy rates had peaked, and that policy makers may cut rates in 2024. This bolstered the global investment-grade and sovereign bonds market. Robust earnings, a slowing in the pace of inflation and the resilient late-cycle expansion of the U.S. economy aided risk assets, including high-yield bonds, which outperformed investment-grade bonds. Earlier in the review period, leading central banks in developed markets raised interest rates to combat rising inflation. Consequently, inflation declined at a steady pace across most of the developed world, falling from 5.0% in March 2023 to 3.2% in February 2024 in the U.S., and from 7.0% in April 2023 to 2.6% in February 2024 in Europe, prompting officials at the U.S. Federal Reserve and the European Central Bank to signal their willingness to lower interest rates. The Bank of Japan remained an outlier, and maintained its negative interest rate policy for most of the review period. In March 2024, however, it ended its negative rates policy and enacted the first rate increase in 17 years, raising the interest rate from -0.1% to a target range of 0% to 0.1%. In contrast, the People's Bank of China reduced its benchmark lending rates and announced supportive policy measures to stimulate the country's economy, which has experienced a prolonged real estate crisis, weak consumer spending and tumbling credit growth.

Factors affecting performance:

The Fund underperformed its benchmark, Bloomberg Global Aggregate Bond Index – Hedged CAD, for the review period. The Fund's security selection among investment-grade corporate bonds detracted from relative returns. Conversely, the Fund's out-of-benchmark exposure to, and investments in, global bonds, along with an out-of-benchmark exposure to floating rate loans, contributed to relative returns.

Portfolio changes:

Over the review period, the portfolio management team increased the Fund's exposure to U.S. Treasuries, while decreasing exposure to floating rate loans.

Derivatives disclosure:

During the review period, the Fund engaged in forward foreign currency contracts, in a manner consistent with its investment objectives and strategies, to hedge against the effect of currency fluctuations on the investment returns of the Fund. The use of forward contracts in this manner does not completely eliminate the impact of currency fluctuations on returns.

Recent Developments

The Fund's portfolio managers, Jeff Moore and Michael Plage, remain optimistic, given the compelling yield the bond market is offering. While in the past they have looked to corporate bonds and other credit markets to add yield within the portfolio, they are currently particularly excited about the value opportunity in risk-free U.S. Treasury securities. The portfolio managers note that investment-grade corporate spreads are nearly as narrow as they have been in the past 25 years. They prefer to capture 85% of the yield of investment-grade credit with no credit risk by owning U.S. Treasury securities. The portfolio managers believe Treasuries offer diversification potential for stocks. The portfolio managers maintained their higher-than-benchmark exposure to high-yield bonds, with a focus on BB-rated securities. According to the portfolio managers, the debt maturity wall has been pushed out, which will lead to a low expected default rate.

Portfolio manager Jeff Moore has made the personal decision to retire at the end of 2024. Jeff will remain focused on co-managing the Fund until retirement and will play an instrumental role during the transition to help our clients be well positioned for the future. Fidelity is developing a transition plan and there are no expected changes to the investment objective and strategies as a result of Jeff's retirement.

Effective after close of business on March 27, 2024, Fidelity changed the primary listing venue for the ETF from the Toronto Stock Exchange ("TSX") to Cboe Canada Inc. ("Cboe CA").

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 Global Investment Grade Bond ETF

Management Discussion of Fund Performance – continued

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 Fidelity Management & Research Company LLC, to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange 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 \$801,000 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.

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 Global Investment Grade Bond ETF Series L				
	Period ended March 31, 2024	Period ended March 31, 2023	Period ended March 31, 2022	Period ended March 31, 2021 ^A
The Series' Net Assets per Security^B				
Net Assets, beginning of the period ^C	\$ 22.05	\$ 24.08	\$ 24.91	\$ 25.12
Increase (decrease) from operations:				
Total revenue	.99	1.24	.78	.46
Total expenses (excluding distributions)	(.12)	(.12)	(.14)	(.12)
Realized gains (losses)	(.15)	(1.81)	(.37)	.76
Unrealized gains (losses)	(.28)	.56	(.61)	(1.38)
Total Increase (decrease) from operations^C	.44	(.13)	(.34)	(.28)
Distributions:				
From net investment income (excluding dividends)	(.83)	(.67)	(.54)	(.29)
From dividends	—	—	—	—
From capital gains	—	—	(.27)	(.29)
Return of capital	—	—	—	—
Total Distributions^{C, D}	(.83)	(.67)	(.81)	(.58)
Net Assets, end of the period^C	\$ 21.46	\$ 22.05	\$ 24.08	\$ 24.91
Ratios and Supplemental Data				
Net asset value (000s) ^E	\$173,852	\$136,715	\$ 58,996	\$ 73,472
Securities outstanding ^E	8,100	6,200	2,450	2,950
Management expense ratio ^F	.57%	.56%	.56%	.56%
Management expense ratio before waivers or absorptions ^F	.57%	.56%	.56%	.56%
Trading expense ratio ^G	—%	—%	—%	—%
Portfolio turnover rate ^H	37.29%	55.68%	42.90%	63.73%
Net asset value per security, end of period	\$21.4632	\$22.0508	\$24.0800	\$24.9058

^A For the period April 7, 2020 (inception date) to March 31, 2021.

^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 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.

^G 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.

^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 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.

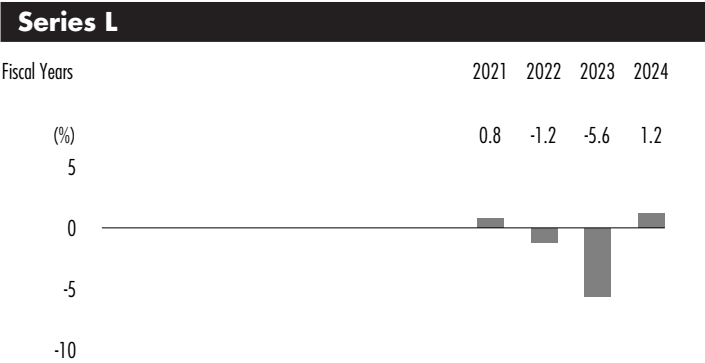
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Past Performance

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.



Commencement of Operations is June 5, 2020.

Annual Compound Returns

This table shows the Fund's historical annual compound total returns for the periods indicated, compared with the Fund's benchmark, the Bloomberg Global Aggregate Bond Index – Hedged CAD, as described below.

Average Annual Total Return	Past 1 year	Past 3 years	Since Inception
Series L	1.2%	(1.9)%	(1.3)%
Bloomberg Global Aggregate Bond Index – Hedged CAD	3.3%	(1.7)%	(1.3)%

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

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 2016. The Fund is not sponsored, endorsed, sold, or promoted by Fidelity Product Services LLC. Fidelity Product Services LLC makes no representation regarding the advisability of investing in the Fund. The Prospectus contains a more detailed description of the limited relationship Fidelity Product Services LLC has with Fidelity Investments and any related funds.

Summary of Investment Portfolio as at March 31, 2024

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	78.6	70.3
United Kingdom	2.9	3.1
Germany	2.7	3.4
Mexico	1.8	3.0
Canada	1.5	1.1
Japan	1.1	1.0
Switzerland	1.1	0.8
France	0.0	1.1
Ireland	0.0	1.6
Brazil	0.0	0.5
Others (Individually Less Than 1%)	8.0	9.9
Cash and Cash Equivalents	1.0	3.5
Net Other Assets (Liabilities)	1.3	0.7

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	1.7
Swaps	0.4	0.0
Forward Foreign Currency Contracts	0.2	1.2

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	2.4	3.4
1 – 3	3.1	3.0
3 – 5	8.9	9.7
Over 5	82.4	79.5

Quality Diversification

	% of Fund's Net Assets as at 3/31/24	% of Fund's Net Assets as at 3/31/23
AAA	63.9	56.6
AA	0.5	1.2
A	4.1	4.4
BBB	10.0	12.1
BB and below	13.4	13.3
Not Rated	5.7	8.0
Equities	0.1	0.1
Short-Term Investments and Net Other Assets	2.3	4.3

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.

Fidelity Global Investment Grade Bond ETF

Summary of Investment Portfolio as at March 31, 2024

Top Issuers

	% of Fund's Net Assets
1. U.S. Treasury Obligations	60.4
2. Fidelity Global Credit Ex-U.S. Investment Trust - Series O	15.2
3. Fidelity Floating Rate High Income Multi-Asset Base Fund - Series O	7.6
4. Japan Government	1.1
5. Bank of Nova Scotia	1.0
6. Mexican Bonos	1.0
7. Brazil Notas do Tesouro Nacional Serie F	0.9
8. DPL, Inc.	0.7
9. Petroleos Mexicanos	0.6
10. Ford Motor Credit Co. LLC	0.5
11. Charter Communications Operating LLC / Charter Communications Operating Capital	0.5
12. BX Trust	0.5
13. Dominican Republic	0.4
14. Ally Financial, Inc.	0.4
15. BX Commercial Mortgage Trust	0.4
16. Beechwood Park CLO Ltd.	0.4
17. JPMorgan Chase & Co.	0.4
18. Morgan Stanley	0.4
19. First-Citizens Bank & Trust Co.	0.4
20. Barclays PLC	0.4
21. AerCap Ireland Capital DAC/AerCap Global Aviation Trust	0.3
22. Prime Healthcare Foundation, Inc.	0.3
23. Chicago Board of Ed.	0.3
24. Bank of America Corp.	0.3
25. NatWest Group PLC	0.3
	<u>94.7</u>

Total Fund Net Assets \$173,852,000

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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State Street Trust Company of Canada
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Portfolio Adviser

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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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