



Fidelity All-International 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-International 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-International Equity ETF (Fund) aims to achieve capital growth through total returns by using a strategic equity allocation approach. It invests primarily in Underlying Fidelity ETFs that provide exposure to a diversified portfolio of companies that are located or principally operate outside of Canada and the U.S..

Strategies: In order to achieve its investment objective, Fidelity All-International Equity ETF invests primarily in Underlying Fidelity ETFs, including Fidelity Index ETFs, that offer exposure to equity securities of foreign companies that have their principal business activities or interests outside of Canada or the U.S. The initial anticipated allocation to Underlying Fidelity ETFs is set out under "Investment Strategies" and may change from time to time. The portfolio will be rebalanced annually. This Fidelity ETF, any Underlying Fidelity ETFs, and any third-tier funds may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company.

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 long-term investors who want to gain exposure to equity securities of companies that are located or principally operate outside of Canada and the U.S., want the convenience of a diversified portfolio in a single fund, and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment for investors with a short-term investment horizon. 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-International Equity ETF returned 6.7%, after fees and expenses, since the commencement of operations on February 1, 2024, to March 31, 2024. For the review period, the Fund's benchmark, the MSCI EAFE Index, which is broadly representative of developed markets equities, returned 6.9%.

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 bolstered 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 underperformed its benchmark for the period under review. The Fund's return figures refer to a short period of time and are therefore not indicative of the success of the investment strategy employed by the Fund.

Portfolio changes:

From the commencement of operations on February 1, 2024, the Fund initiated all positions required to establish the portfolio.

Recent Developments

The portfolio management team allocates across different equity styles that may help to enhance the performance potential in changing markets.

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 All-International Equity 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 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 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.

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-International Equity ETF Series L

Periods ended March 31, The Series' Net Assets per Security ^B	2024 ^A
Net assets, beginning of period ^C	\$ 10.07
Increase (decrease) from operations:	
Total revenue	—
Total expenses (excluding distributions)	—
Realized gains (losses)	—
Unrealized gains (losses)	.72
Total increase (decrease) from operations ^C	.72
Distributions:	
From net investment income (excluding dividends)	—
From dividends	—
From capital gains	—
Return of capital	—
Total distributions ^{C,D}	—
Net assets, end of period ^C	\$ 10.75
Ratios and Supplemental Data	
Net asset value (000s) ^E	\$ 28,704
Securities outstanding ^E	2,670,000
Management expense ratio ^F	.49%
Management expense ratio before waivers or absorptions ^F	.49%
Trading expense ratio ^G	.26%
Portfolio turnover rate ^H	3.25%
Net asset value per security, end of period	\$ 10.7504

^A For the period January 19, 2024 (inception date) to March 31, 2024.

^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: .49%).

^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.

Fidelity All-International 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 February 1, 2024

Annual Compound Returns

The Fund and its benchmark’s average annual returns will be available when the Fund completes one full year of operation, as described below.

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

Fidelity All-International Equity ETF

Summary of Investment Portfolio as at March 31, 2024

Sector Mix

	% of Fund's Net Assets as at March 31, 2024
Financials	19.3
Consumer Discretionary	12.5
Industrials	10.9
Information Technology	9.6
Health Care	8.8
Communication Services	7.9
Materials	7.3
Real Estate	7.0
Consumer Staples	5.3
Energy	5.3
Utilities	5.3
Cash and Cash Equivalents	0.2
Net Other Assets (Liabilities)	0.6

Geographic Mix

	% of Fund's Net Assets as at March 31, 2024
Japan	27.6
United Kingdom	12.5
France	9.3
Germany	8.8
Australia	8.1
United States of America	6.0
Switzerland	5.7
Netherlands	5.1
Spain	3.4
Denmark	3.0
Italy	2.5
Sweden	1.9
Singapore	1.4
Hong Kong	1.0
Others (Individually Less Than 1%)	2.9
Cash and Cash Equivalents	0.2
Net Other Assets (Liabilities)	0.6

Derivative Exposure

	% of Fund's Net Assets as at March 31, 2024
Futures Contracts	1.0

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 International Momentum ETF – Series L	25.4
2. Fidelity International Value ETF – Series L	25.1
3. Fidelity International Low Volatility ETF – Series L	24.8
4. Fidelity International High Quality ETF – Series L	24.7
5. Fidelity Canadian Money Market Investment Trust – Series O	0.0
	<u>100.0</u>

Total Fund Net Assets \$28,704,000

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

All tables within the Summary of Investment Portfolio section, except the Top Issuers table, contain audited annual 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, 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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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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