



Fidelity International Value ETF

(formerly Fidelity International Value Index 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 International Value 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 International Value ETF (Fund) seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada International Value Index (Index). The Fund invests primarily in equity securities of large and mid-capitalization foreign companies that have their principal business activities or interests outside of Canada or the U.S. and that have attractive valuations.

Strategies: In order to achieve its investment objective, the Fund normally invests its assets in the constituent securities of the Index, including in American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) representing constituent securities of the Index.

The Fidelity Canada International Value Index is designed to reflect the performance of stocks of large- and mid-capitalization foreign companies that have their principal business activities or interests outside of Canada or the U.S. and that have attractive valuations. The universe of stocks for consideration in the Index consists of the largest 1,000 developed international stocks, excluding Canadian and U.S.-based stocks, based on float-adjusted market capitalization.

The Index is provided by Fidelity Product Services LLC (Index Provider) and represents an example of what is commonly referred to as a smart beta investment methodology. Smart beta refers to alternative index construction rules compared with the traditional market capitalization-based approach. Each Index is constructed using the Index Provider's rules-based proprietary index methodology and is designed to provide investors with exposure to targeted strategic factors.

Securities are identified for inclusion in each of these Indices based on their composite factor score, which is a weighted-average score based on multiple measures of value. Composite scores are calculated separately within each sector, except for the financials sector. Within the financials sector, the bank industry group is calculated separately and then combined with the rest of the sector. Stocks are selected for low prices relative to fundamentals based on four factors: (i) free cash flow yield; (ii) EBITDA to enterprise value; (iii) tangible book value to price; and (iv) earnings over the next 12-months to price. Free cash flow yield is measured by free cash flow per share divided by the share price. EBITDA for enterprise value is measured by earnings before interest, tax, depreciation, and amortization divided by enterprise value. Tangible book value to price accounts for a company's total book value less the value of any intangible assets over price. Earnings over the next 12-months to price is based on consensus estimates of earnings. In the case of the bank industry group, only two factors are used: (i) tangible book value to price; and (ii) earnings over the next 12-months to price. Composite factor scores for each of these Indices are calculated by weighting each factor equally.

Index construction is an iterative process of combining the composite factor score, size adjustment, security selection and security weighting. Composite scores are adjusted to remove size bias by blending the composite score with a size factor. Within each sector and super region intersection group, securities are selected based on the size-adjusted composite score. Groups with attractive valuations are overweighted, while those that do not exhibit attractive value characteristics are underweighted. The process targets the selection of 100 stocks, depending on the Index, but the final constituent count may be more or less than the applicable target.

The Index is rebalanced on a semi-annual basis on the third Friday of February and August using data as at the close of business on the day that is 10 business days prior to the scheduled rebalance.

The Index Provider's website, at <https://research2.fidelity.com/pi/FidelityIndex/RebalanceSchedules>, provides more detailed information on the Index methodology.

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- to long-term investors who want to gain exposure to equity securities of large- and mid-capitalization foreign companies that have their principal business activities or interests outside of Canada or the U.S. and that have attractive valuations, who can handle the volatility of returns generally associated with equity investments, and who are willing to accept a medium level of risk. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

Fidelity International Value ETF

Management Discussion of Fund Performance – continued

Results of Operations

Fidelity International Value ETF returned 21.5%, after fees and expenses, for the one-year period ended March 31, 2024. The MSCI EAFE Index, broadly representative of developed markets equities, returned 15.3% (in Canadian dollar terms) for the same period.

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's benchmark, the Fidelity Canada International Value Index, returned 22.0% during the review period. The Fund underperformed the Index over the period under review. The primary reason for the difference in returns between the Fund and the Index was that the total return of the Fund was reduced by the management fee paid or payable by the Fund, as well as brokerage and commission costs incurred in acquiring and rebalancing the portfolio of securities held by the Fund, and taxes (including withholding taxes, where applicable) and other expenses paid or payable by the Fund. These fees and expenses are not included in the calculation of the performance of the Index.

On an absolute basis, the Fund's exposure to Japan-based conglomerate Mitsubishi Corporation, Japan-based oil and gas company INPEX, and Germany-based real estate company Vonovia, contributed to returns, while exposure to Hong Kong-based real estate company CK Asset Holdings Limited, Hong Kong-based insurance company AIA Group, and U.K.-based mining company Anglo American, detracted from returns.

At the end of the review period, the Fund had no exposure to Anglo American.

Portfolio changes:

At the sector level, compared with the MSCI EAFE Index, the Fund had its highest relative weightings in the financials, consumer discretionary, and energy sectors, and its lowest relative weightings in the health care, information technology, and industrials sectors.

The Index is rebalanced on a semi-annual basis on the third Friday of February and August using data as at the close of business on the day that is ten business days prior to the scheduled rebalance. Accordingly, the composition of the Fund may change, resulting in different sector and security weightings.

Derivatives disclosure:

During the period under review, the Fund engaged in futures contracts, in a manner consistent with its investment objective and strategies, to manage the Fund's cash balance while the portfolio management team sought out other investment opportunities.

Recent Developments

Since the investment objective of the Fund is to seek to replicate, to the extent possible before fees and expenses, the performance of the Index, the Fund is not actively managed by traditional methods. Accordingly, the Fund will continue to be invested in securities in accordance with its investment objectives and strategies and will generally not be affected by market developments unless the constituent securities included in the Index change in response to those developments.

Effective September 19, 2023, Anne Bell of Mississauga, Ontario, became a member of the Independent Review Committee (IRC).

Effective December 1, 2023, the word "Index" was removed from the Fund's name.

Fidelity International Value ETF

Management Discussion of Fund Performance – continued

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 is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity provides investment advice with respect to the Fund's investment portfolio and arranges 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 \$708,000 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 International Value 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	\$ 29.69	\$ 27.57	\$ 27.82	\$ 25.31
Increase (decrease) from operations:				
Total revenue	1.44	1.62	1.31	.89
Total expenses (excluding distributions)	(.36)	(.32)	(.32)	(.28)
Realized gains (losses)	2.00	(.76)	1.88	2.54
Unrealized gains (losses)	3.53	2.67	(2.47)	1.96
Total Increase (decrease) from operations^C	6.61	3.21	.40	5.11
Distributions:				
From net investment income (excluding dividends)	(1.18)	(.95)	(.85)	(.23)
From dividends	—	—	—	—
From capital gains	(.55)	—	(1.76)	—
Return of capital	—	—	—	—
Total Distributions^{C, D}	(1.73)	(.95)	(2.61)	(.23)
Net Assets, end of the period^C	\$ 34.71	\$ 29.69	\$ 27.57	\$ 27.82
Ratios and Supplemental Data				
Net asset value (000s) ^E	\$210,290	\$126,173	\$ 79,961	\$ 50,085
Securities outstanding ^E	6,050	4,250	2,900	1,800
Management expense ratio ^F	.51%	.51%	.52%	.51%
Management expense ratio before waivers or absorptions ^F	.51%	.51%	.52%	.51%
Trading expense ratio ^G	.19%	.21%	.29%	.55%
Portfolio turnover rate ^H	94.12%	99.63%	133.80%	140.70%
Net asset value per security, end of period	\$34.7053	\$29.6878	\$27.5729	\$27.8248

^A For the period May 25, 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.

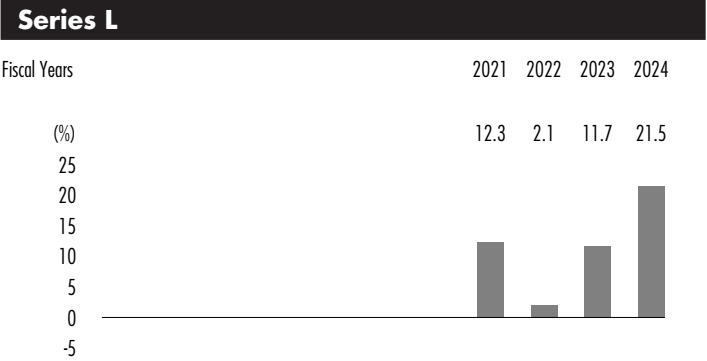
Fidelity International Value ETF

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 June 5, 2020.

Annual Compound Returns

This table shows the Fund’s historical annual compound total returns for the periods indicated, compared with a broad-based index, the MSCI EAFE Index, and the Fund’s benchmark, the Fidelity Canada International Value Index, as described below.

Average Annual Total Return	Past 1 year	Past 3 years	Since Inception
Series L	21.5%	11.5%	12.3%
Fidelity Canada International Value Index	22.0%	12.0%	12.9%
MSCI EAFE Index	15.3%	7.4%	9.4%

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

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. The Fidelity Canada International Value Index is designed to capture the performance of stocks of large- and mid-capitalization developed international companies, excluding Canadian and U.S.-based companies, that have attractive valuations. 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

Sector Mix

	% of Fund's Net Assets as at 3/31/24	% of Fund's Net Assets as at 3/31/23
Financials	26.8	23.1
Consumer Discretionary	19.5	18.4
Materials	13.7	13.6
Energy	10.8	10.2
Industrials	10.3	22.7
Real Estate	8.1	0.0
Health Care	5.2	5.7
Information Technology	2.3	1.8
Consumer Staples	2.1	3.2
Cash and Cash Equivalents	0.3	0.6
Net Other Assets (Liabilities)	0.9	0.7

Comparative balances, as applicable, have been reclassified to align with current period presentation.

Geographic Mix

	% of Fund's Net Assets as at 3/31/24	% of Fund's Net Assets as at 3/31/23
Japan	24.8	24.1
Germany	14.0	10.3
Australia	10.6	11.0
United Kingdom	10.3	14.5
France	8.8	13.3
Netherlands	5.9	1.0
United States of America	4.9	4.1
Spain	3.5	1.4
Italy	3.4	1.6
Hong Kong	3.0	2.5
Sweden	2.7	3.5
Switzerland	2.5	4.3
Luxembourg	1.6	1.5
Denmark	1.5	1.0
China	1.0	0.0
South Africa	0.0	1.4
Bermuda	0.0	1.1
Singapore	0.0	0.2
Finland	0.0	0.2
Others (Individually Less Than 1%)	0.3	1.7
Cash and Cash Equivalents	0.3	0.6
Net Other Assets (Liabilities)	0.9	0.7

Market Capitalization

	% of Fund's Net Assets as at 3/31/24	% of Fund's Net Assets as at 3/31/23
Large	93.1	91.1
Mid	5.7	6.6
Small	0.0	1.0

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

	% of Fund's Net Assets as at 3/31/24	% of Fund's Net Assets as at 3/31/23
Futures Contracts	1.2	1.3

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

Summary of Investment Portfolio as at March 31, 2024

Top Issuers

	% of Fund's Net Assets
1. Toyota Motor Corp.	2.9
2. Shell PLC	2.8
3. TotalEnergies SE	2.4
4. Daiwa House Industry Co. Ltd.	2.4
5. LVMH Moët Hennessy Louis Vuitton SE	2.2
6. Nippon Steel Corp.	2.1
7. BASF SE	2.1
8. Holcim AG	2.1
9. Inpex Corp.	2.1
10. Vonovia SE	2.0
11. Stellantis N.V.	1.9
12. CK Asset Holdings Ltd.	1.9
13. Land Securities Group PLC (REIT)	1.8
14. Allianz SE	1.8
15. BHP Group Ltd.	1.8
16. Mercedes-Benz Group AG	1.8
17. Repsol S.A.	1.8
18. Compass Group PLC	1.8
19. Eni SpA	1.7
20. Banco Santander S.A.	1.7
21. UniCredit SpA	1.7
22. Macquarie Group Ltd.	1.6
23. HSBC Holdings PLC	1.6
24. Bayerische Motoren Werke AG	1.6
25. Dai-ichi Life Holdings, Inc.	1.6
	<u>49.2</u>

Total Fund Net Assets \$210,290,000

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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Manager

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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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