



Fidelity Sustainable World 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 Sustainable World 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 Sustainable World ETF (Fund) aims to achieve long-term capital growth by investing primarily in equity securities of companies located anywhere in the world. It seeks to identify companies that are believed to have favourable environmental, social and governance (ESG) characteristics, leveraging a quantitative multi-factor model.

Strategies: In order to achieve its investment objective, Fidelity Sustainable World ETF invests primarily in equity securities of companies of any size. The Fund aims to invest in companies that meet certain ESG criteria, as defined by MSCI's ESG Leaders Index Methodology, which is used to evaluate the sustainability and social impact of their business practices. Such criteria relate to a number of factors, which may include: (i) environmental factors, such as climate change, greenhouse gas emissions and resource depletion; (ii) social factors, such as labour health and safety, product safety and employee and community relations; and (iii) governance factors, such as executive compensation, business ethics and board structure.

The MSCI ACWI ESG Leaders Index, which is based on the MSCI ESG Leaders Index methodology, serves as the investment universe for the Fund. The MSCI ACWI ESG Leaders Index is constructed by applying a best-in-class selection process to companies in the regional indexes that make up the MSCI ACWI. The MSCI ESG Ratings methodology identifies industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. Securities are selected based on their MSCI ESG Ratings, which aims to measure a company's management of financial relevant ESG risks and opportunities.

Securities of companies with significant involvement in controversial businesses, such as the production, facilitation and/or distribution of tobacco products, gambling, weapons, alcohol, thermal coal, fossil fuel extraction, nuclear power and for-profit prisons will be excluded from the MSCI ACWI ESG Leaders Index (for details regarding these screens, including whether involvement in each controversial activity will be considered significant, please refer to the MSCI ESG Leaders Index methodology posted to the MSCI website). Securities of companies involved in severe ESG-related controversies as defined by MSCI's ESG Leaders Index methodology will also generally be excluded. The evaluation framework is designed to avoid companies with significant conflicts relative to international norms and principles such as the UN Global Compact and the International Labor Organization (ILO) Core Conventions (for details regarding the evaluation framework used to assess ESG controversies, including the MSCI ESG Controversies Score, please refer to the MSCI ESG Leaders Index methodology posted to the MSCI website). Changes to ESG criteria, controversial business involvement, and severe ESG controversies are assessed on a quarterly basis as defined by MSCI. The quarterly assessment conducted by MSCI may result in a security being deleted from the MSCI ACWI ESG Leaders Index and thereby no longer eligible as part of the Fund's investment universe. Through index construction, companies showing qualifying involvement in controversial businesses are excluded. The MSCI ACWI ESG Leaders Index provides exposure to all 11 Global Industry Classification Standard (GICS) sectors and therefore may hold investments of companies in the energy sector, subject to these companies meeting qualifying ESG criteria as defined by the MSCI ESG Leaders Index methodology.

The Fund uses a quantitative multi-factor model to assess the eligible ESG securities as defined by the MSCI ACWI ESG Leaders Index and aims to identify and rank companies with desirable fundamental characteristics that fall into a number of categories, including, but not limited to: (i) favourable valuation; (ii) positive momentum; (iii) high quality profile; (iv) strong growth potential; and (v) information flow asymmetries. In making its investment selections, the Fund aims to invest in reasonably valued profitable companies with a high quality of earnings and positive price momentum. It may also consider other factors that impact a company, such as financial position, industry position, economic and market conditions, strategy and earnings outlook. ESG eligible securities are first determined before the model evaluates the fundamental characteristics of the screened securities. The model further seeks to: (i) analyze the relationships between various factors to determine their relative weightings; and (ii) adapt to the long-term market and risk environment. The Fund attempts to maximize its expected risk-adjusted excess return by selecting companies that are highly ranked by the model and constructing a portfolio that is well-diversified relative to a variety of risk metrics. The Fund may override the quantitative model's security selection and ranking. This action may be taken to mitigate adverse impacts to the Fund during market volatility, or for other reasons.

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.

Fidelity Sustainable World ETF

Management Discussion of Fund Performance – continued

The Fund is suitable for medium- to long-term investors who want to gain exposure to equity securities of companies that are believed to have favourable ESG characteristics, as defined by MSCI, can handle the volatility of returns generally associated with equity investments and 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.

Results of Operations

Fidelity Sustainable World ETF returned 25.6%, after fees and expenses, for the one-year period ended March 31, 2024. Global equities, as represented by the MSCI ACWI (All Country World Index) Index, returned 23.2% for the same period (in Canadian dollar terms).

Market overview:

Global equities, as broadly measured by the MSCI ACWI (All Country World Index), returned 23.2% in Canadian dollar terms and 23.2% 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 policy makers 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-capitalization 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 aided 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 outperformed its benchmark, the MSCI ACWI (All Country World) Index, during the review period.

The Fund's investments in the information technology and industrials sectors contributed to relative returns. In the information technology sector, investments in U.S.-based semiconductor company Nvidia and a lack of exposure to U.S.-based technology company Apple contributed to relative returns. In the industrials sector, investments in Ireland-based power management company Eaton Corp and U.S.-based construction, mining, and other engineering equipment manufacturer Caterpillar contributed to relative returns. In other sectors, investments in Denmark-based pharmaceutical company Novo-Nordisk and a lack of exposure to U.S.-based pharmaceutical company Pfizer contributed to relative returns.

In contrast, the Fund's investments in the consumer discretionary and communication services sectors detracted from relative performance. In the consumer discretionary sector, a lack of exposure to U.S.-based e-commerce company Amazon.com and an investment in U.S.-based industrial supplies company Genuine Parts detracted from relative returns. In the communication services sector, lack of exposure to U.S.-based social media company Meta and an investment in China-based internet company Kuaishou Technology detracted from relative returns. In other sectors, lack of exposure to U.S.-based semiconductor manufacturing company Broadcom and an investment in U.S.-based pharmaceutical company Gilead Sciences detracted from relative performance.

At the end of the review period, the Fund did not hold a stake in Genuine Parts.

Portfolio changes:

At the sector level, relative to the MSCI ACWI (All Country World Index) Index, the Fund had its highest relative weightings in the information technology and materials sectors and its lowest relative weightings in the energy and consumer discretionary sectors.

The methodology for the MSCI ACWI ESG Leaders Index can be found on the MSCI website under "Index Methodology": Index methodology - MSCI <https://www.msci.com/index-methodology>.

All holdings in Fidelity Sustainable World ETF are also held in the MSCI ACWI ESG Leaders Index, and therefore are eligible for inclusion. Over the period, there were no material changes to the exclusions for the MSCI ACWI ESG Leaders Index that affected the Fund's composition.

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.

Fidelity Sustainable World ETF

Management Discussion of Fund Performance – continued

Recent Developments

The portfolio management team of the Fund seeks to meet the Fund's objectives by applying its proprietary model to the Fund's investable universe to select already eligible ESG securities, as determined by MSCI, based on fundamental characteristics that fall into several categories, as disclosed in the Investment Objectives and Strategy section.

Effective March 31, 2024, Max Kaufmann ceased to be a Portfolio Manager, and George Liu was added as a Portfolio Manager.

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 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 \$792,000 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 Sustainable World ETF Series L					
	Period ended March 31, 2024	Period ended March 31, 2023	Period ended March 31, 2022	Period ended March 31, 2021	Period ended March 31, 2020 ^A
The Series' Net Assets per Security^B					
Net Assets, beginning of the period ^C	\$ 33.95	\$ 34.29	\$ 32.58	\$ 24.09	\$ 24.89
Increase (decrease) from operations:					
Total revenue	.79	.86	.93	.66	.54
Total expenses (excluding distributions)	(.34)	(.34)	(.37)	(.29)	(.20)
Realized gains (losses)	1.50	(1.13)	2.00	.63	(.51)
Unrealized gains (losses)	6.86	.51	(.64)	7.27	(3.79)
Total Increase (decrease) from operations^C	8.81	(.10)	1.92	8.27	(3.96)
Distributions:					
From net investment income (excluding dividends)	(.45)	(.56)	(.46)	(.25)	(.14)
From dividends	(.02)	(.03)	(.03)	(.02)	—
From capital gains	—	—	(1.93)	—	—
Return of capital	—	—	—	—	—
Total Distributions^{C, D}	(.47)	(.59)	(2.42)	(.27)	(.14)
Net Assets, end of the period^C	\$ 42.11	\$ 33.95	\$ 34.29	\$ 32.58	\$ 24.09
Ratios and Supplemental Data					
Net asset value (000s) ^E	\$176,923	\$125,629	\$140,605	\$101,003	\$ 38,545
Securities outstanding ^E	4,200	3,700	4,100	3,100	1,600
Management expense ratio ^F	.61%	.62%	.62%	.62%	.62%
Management expense ratio before waivers or absorptions ^F	.61%	.62%	.62%	.62%	.62%
Trading expense ratio ^G	.08%	.13%	.09%	.09%	.14%
Portfolio turnover rate ^H	98.58%	100.33%	112.91%	71.13%	68.24%
Net asset value per security, end of period	\$42.1135	\$33.9539	\$34.2940	\$32.5817	\$24.0908

^A For the period May 17, 2019 (inception date) to March 31, 2020.

^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.

^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.

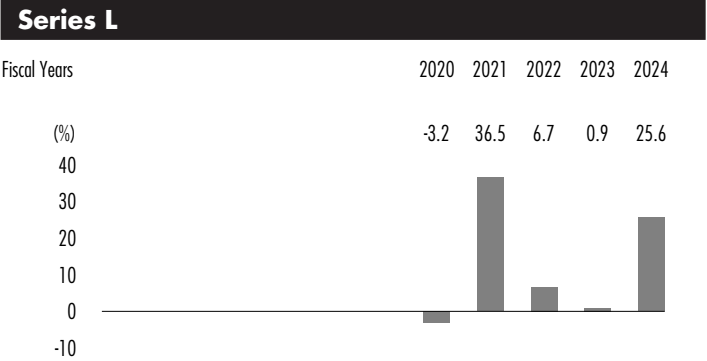
Fidelity Sustainable World ETF

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 May 31, 2019.

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 MSCI ACWI (All Country World Index) Index, as described below.

Average Annual Total Return	Past 1 year	Past 3 years	Since Inception
Series L	25.6%	10.6%	12.7%
MSCI ACWI (All Country World Index) Index	23.2%	9.6%	12.0%

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

The Fund is indexed to the MSCI ACWI (All Country World Index) Index. The MSCI ACWI (All Country World Index) Index is an unmanaged, free float-adjusted market capitalization weighted index composed of stocks of companies located in countries throughout the world. It is designed to measure equity market performance in global developed and emerging markets. 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
Information Technology	27.2	19.5
Financials	14.2	15.4
Industrials	12.2	12.2
Health Care	11.9	12.3
Communication Services	8.7	7.7
Consumer Discretionary	7.9	12.2
Consumer Staples	7.5	8.5
Materials	6.3	6.3
Energy	1.4	2.5
Real Estate	1.4	1.4
Utilities	0.0	1.3
Others (Individually Less Than 1%)	0.8	0.1
Cash and Cash Equivalents	0.2	0.1
Net Other Assets (Liabilities)	0.3	0.5

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
United States of America	63.2	57.8
China	5.1	5.9
Japan	4.3	5.3
Netherlands	3.3	2.7
United Kingdom	2.4	3.1
Denmark	2.3	2.6
Brazil	2.3	1.2
Taiwan	2.2	2.2
India	2.1	2.5
Switzerland	2.1	0.9
Turkey	2.1	0.0
France	1.8	4.5
Germany	1.4	0.8
Canada	1.0	2.2
Spain	0.0	1.8
Italy	0.0	0.5
Others (Individually Less Than 1%)	3.9	5.4
Cash and Cash Equivalents	0.2	0.1
Net Other Assets (Liabilities)	0.3	0.5

Top Issuers

	% of Fund's Net Assets
1. Microsoft Corp.	7.2
2. NVIDIA Corp.	6.7
3. Alphabet, Inc.	5.1
4. Mastercard, Inc.	1.8
5. Novo Nordisk A/S	1.7
6. ASML Holding N.V.	1.6
7. Taiwan Semiconductor Manufacturing Co. Ltd.	1.5
8. Merck & Co., Inc.	1.4
9. Applied Materials, Inc.	1.3
10. The Procter & Gamble Co.	1.2
11. Eli Lilly & Co.	1.2
12. Adobe, Inc.	1.2
13. American Express Co.	1.2
14. Novartis AG	1.1
15. Eaton Corp. PLC	1.1
16. Intel Corp.	1.1
17. Comcast Corp.	1.1
18. Elevance Health, Inc.	1.1
19. Caterpillar, Inc.	1.1
20. Booking Holdings, Inc.	1.1
21. Hermes International SCA	1.0
22. Union Pacific Corp.	1.0
23. Bristol-Myers Squibb Co.	1.0
24. ABB Ltd.	1.0
25. Heidelberg Materials AG	1.0
	<u>45.8</u>

Total Fund Net Assets \$176,923,000

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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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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