



Fidelity U.S. Value ETF

(formerly Fidelity U.S. 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 U.S. 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 U.S. Value ETF (Fund) seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. Value Index (Index). The Fund invests primarily in equity securities of large- and mid-capitalization U.S. companies 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. As an alternative, the Fund may use a sampling methodology to invest in a broadly diversified collection of securities that, in the aggregate, approximates the Index in terms of key characteristics by taking into account such factors as volatility, capitalization, industry exposure, fundamental characteristics and liquidity.

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. The 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.

Companies are chosen for inclusion in the Index based on a composite factor score, which is a weighted-average score based on multiple measures of value. Composite factor scores are calculated separately within each sector, except for the financials sector (see below). 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 twelve months to price. Free cash flow yield is measured by free cash flow per share divided by the share price. EBITDA to 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 twelve months to price is based on consensus estimates of earnings.

Within the financials sector, the bank industry group is calculated separately and then combined with the rest of the sector. In the bank industry group, only two factors are used: (i) tangible book value to price and (ii) earnings over the next twelve months to price.

Composite factor scores are calculated by weighting each factor equally, and then adjusting to remove size bias by blending the composite factor score with a size factor. Within each sector, securities are selected based on the size-adjusted composite score. Groups with attractive valuations are overweighted, while those with unattractive valuations are underweighted. Index construction is an iterative process of combining the composite factor score, size adjustment, security selection and security weighting. The process targets the selection of 100 stocks, although the final constituent count may be more or less than the applicable target. The Index Provider's website, at 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 U.S. companies that have attractive valuations, who can handle the volatility of returns 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.

Results of Operations

Fidelity U.S. Value ETF returned 35.0%, after fees and expenses, for the one-year period ended March 31, 2024. The S&P 500 Index, a widely recognized index of 500 U.S. common stocks of large- and mid-capitalization companies, returned 29.9% (in Canadian dollar terms) for the same period.

Market overview:

Fidelity U.S. Value ETF

Management Discussion of Fund Performance – continued

U.S. equities, as measured by the S&P 500 Index, returned 29.9% in Canadian dollar terms and 29.9% in U.S. dollar terms, for the one-year period ended March 31, 2024.

U.S. equities rose during the review period, buoyed by signs of easing inflationary pressures, strong corporate earnings, and persistent economic growth. Positive investor sentiment around microchip manufacturers and companies with exposure to artificial intelligence supported growth in U.S. equities. Additionally, equity markets were supported by the U.S. Federal Reserve's rate-cut projections which generally showed that policymakers expect to cut rates in 2024. The U.S. economy expanded at an annual rate of 3.4% in the fourth quarter of 2023. Moreover, throughout the period, investor sentiment improved in anticipation of a resilient economy and the potential for continued moderation in inflation. These factors provided a favourable environment for equities against the backdrop of monetary tightening throughout 2022 and for most of 2023. In the policy meeting held in March 2024, the U.S. Federal Open Markets Committee held the Federal Funds rate unchanged to a target range of 5.25%–5.50%.

Factors affecting performance:

The Fund's benchmark, the Fidelity Canada U.S. Value Index, returned 35.0% during the review period. The Fund performed in line with the Index over the period under review. Typically, the 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 U.S.-based utilities company Vistra Corporation, U.S.-based software and services company Microsoft and U.S.-based capital goods company Builders Firstsource contributed to absolute returns, while exposure to U.S.-based materials company Mosaic, U.S.-based pharmaceuticals, biotechnology and life sciences company Pfizer Inc. and U.S.-based health care equipment and services company Humana Inc. detracted from absolute returns.

At the end of the review period, the Fund had no exposure to Builders Firstsource.

Portfolio changes:

At the sector level, relative to the S&P 500 Index, the Fund had its highest relative weightings in the utilities, industrials and energy sectors, and its lowest relative weightings in the information technology, communication services and health care 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 10 business days prior to the scheduled rebalance. Accordingly, the composition of the Fund may change, resulting in different sector and security weightings, consistent with the Fund's value factor based strategy.

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 objective 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.

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 U.S. Value 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 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 \$730,000 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 U.S. 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, C}				
Net Assets, beginning of the period ^D	\$ 13.18	\$ 12.63	\$ 10.17	\$ 8.64
Increase (decrease) from operations:				
Total revenue	.35	.08	.82	.21
Total expenses (excluding distributions)	(.11)	(.09)	(.08)	(.05)
Realized gains (losses)	1.19	.60	.91	.60
Unrealized gains (losses)	4.03	(.13)	.48	1.16
Total Increase (decrease) from operations^D	5.46	.46	2.13	1.92
Distributions:				
From net investment income (excluding dividends)	(.22)	(.03)	(.46)	(.34)
From dividends	—	—	—	—
From capital gains	(.27)	(.43)	(.33)	—
Return of capital	—	—	—	—
Total Distributions^{D, E}	(.49)	(.46)	(.79)	(.34)
Net Assets, end of the period^D	\$ 17.54	\$ 13.18	\$ 12.63	\$ 10.17
Ratios and Supplemental Data				
Net asset value (000s) ^F	\$384,137	\$172,032	\$125,080	\$ 15,249
Securities outstanding ^{B, F}	21,900	13,050	9,900	1,500
Management expense ratio ^{G, H}	.39%	.39%	.36%	.33%
Management expense ratio before waivers or absorptions ^{G, H}	.39%	.39%	.39%	.39%
Trading expense ratio ^I	—%	—%	.01%	.01%
Portfolio turnover rate ^J	75.63%	70.02%	173.72%	72.68%
Net asset value per security, end of period	\$17.5411	\$13.1825	\$12.6343	\$10.1659

^A For the period May 25, 2020 (inception date) to March 31, 2021.

^B Per security amounts and number of securities outstanding reflect, retroactively, a 3:1 unit split effective as of March 4, 2021. All relevant security and per security historical data prior to March 4, 2021, has been adjusted to reflect the split.

^C 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.

^D 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.

^E 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.

^F This information is provided as at period end of the year shown.

^G Beginning on February 8, 2021 and ending on August 8, 2021, the manager of the Fund waived a portion of the Fund's management fees. From time to time the manager may decide, in its discretion, to waive a portion of a fund's management fees. The manager is under no obligation to do so and, if any portion of a management fee is waived by the manager, it may discontinue this practice at any time without notice.

^H 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.

^I 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.

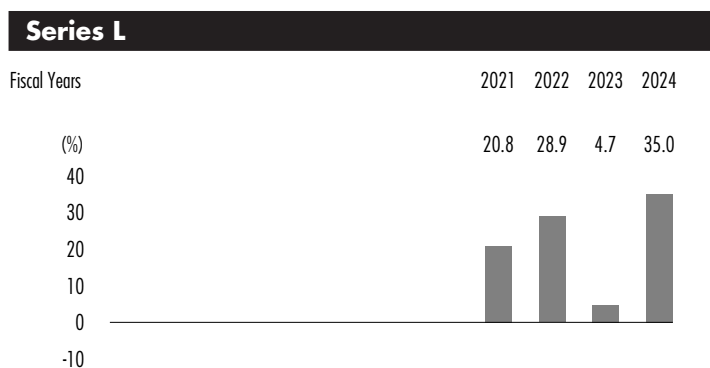
^J The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio 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 U.S. 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 S&P 500 Index, and the Fund's benchmark, the Fidelity Canada U.S. Value Index, as described below.

Average Annual Total Return	Past 1 year	Past 3 years	Since Inception
Series L	35.0%	22.1%	22.9%
Fidelity Canada U.S. Value Index	35.0%	22.1%	22.9%
S&P 500 Index	29.9%	14.3%	16.0%

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

The S&P 500 Index is a widely recognized index of 500 U.S. common stocks of large and mid-capitalization companies.

The Fidelity Canada U.S. Value Index is designed to capture the performance of stocks of large- and mid-capitalization U.S. 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
Information Technology	21.1	18.1
Financials	20.1	20.2
Industrials	16.9	16.7
Utilities	11.2	10.4
Energy	11.1	12.3
Materials	9.0	9.3
Health Care	5.3	7.3
Consumer Discretionary	3.5	4.3
Communication Services	1.6	1.2
Cash and Cash Equivalents	0.1	0.1
Net Other Assets (Liabilities)	0.1	0.1

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

Market Capitalization

	% of Fund's Net Assets as at 3/31/24	% of Fund's Net Assets as at 3/31/23
Large	91.1	85.3
Mid	8.7	14.5
Small	0.0	0.0

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

Derivative Exposure

	% of Fund's Net Assets as at 3/31/24	% of Fund's Net Assets as at 3/31/23
Futures Contracts	0.1	0.2

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

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.

Top Issuers

	% of Fund's Net Assets
1. Vistra Corp.	6.6
2. Microsoft Corp.	4.9
3. National Fuel Gas Co.	4.6
4. Apple, Inc.	3.9
5. NVIDIA Corp.	3.6
6. Exxon Mobil Corp.	3.2
7. Nucor Corp.	3.0
8. CF Industries Holdings, Inc.	3.0
9. The Mosaic Co.	2.9
10. Chevron Corp.	2.7
11. Valero Energy Corp.	2.6
12. Berkshire Hathaway, Inc.	2.6
13. Marathon Petroleum Corp.	2.6
14. JPMorgan Chase & Co.	2.3
15. Caterpillar, Inc.	2.0
16. Visa, Inc.	1.9
17. PACCAR, Inc.	1.8
18. Atkore, Inc.	1.8
19. FedEx Corp.	1.8
20. Cummins, Inc.	1.8
21. Bank of America Corp.	1.7
22. Deere & Co.	1.7
23. Wells Fargo & Co.	1.6
24. United Airlines Holdings, Inc.	1.6
25. Boise Cascade Co.	1.5
	<u>67.7</u>

Total Fund Net Assets \$384,137,000

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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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