



# **Fidelity Global Core Plus Bond ETF Fund**

**Annual Management  
Report of Fund  
Performance**  
March 31, 2024

## Caution Regarding Forward-looking Statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

It should be stressed that the above-mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

# Annual Management Report of Fund Performance as at March 31, 2024

## Fidelity Global Core Plus Bond ETF Fund

*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](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure relating to the investment fund.*

## Management Discussion of Fund Performance

### Investment Objective and Strategies

**Investment Objective:** Fidelity Global Core Plus Bond ETF Fund (Fund) invests substantially all of its assets in securities of its underlying fund, Fidelity Global Core Plus Bond ETF (Underlying Fund), which is also managed by Fidelity. The Underlying Fund aims to provide a steady flow of income with the potential for capital gains by investing primarily in a mix of fixed income securities of issuers from around the world. The Underlying Fund can invest in these securities either directly or indirectly through investments in other underlying funds.

**Strategies:** In order to achieve its investment objective, the portfolio management team of the Underlying Fund invests, either directly, or indirectly through investments in underlying investment funds, in a wide variety of fixed income securities, including global investment-grade fixed income securities, high-yield securities and floating-rate debt instruments. The portfolio management team of the Underlying Fund tactically allocates the assets among issuers in different market sectors, industries, asset classes and maturities based on its view of the relative value of each sector, industry, asset class or maturity. The portfolio management team of the Underlying Fund combines top-down perspectives with bottom-up security selection.

Macroeconomic assessment is performed in order to formulate top-down views that are used to tactically adjust the composition of the portfolio over time, such as asset selection, sector rotation, and industry selection. Top-down perspectives are also used to help shape the sector allocation, quality, yield curve positioning and duration of the portfolio. In considering the duration of the Underlying Fund, the portfolio management team has the flexibility to vary the duration in response to prevailing market conditions. Investment in non-investment-grade fixed income securities will typically not exceed 70% of the Underlying Fund. The portfolio management team of the Underlying Fund considers factors that shape the fixed income markets, such as government and central banking policies, fiscal dynamics, demographic factors, trade policy, currency management, default cycle, inflation, and business cycle dynamics. When buying and selling securities, the portfolio management team may consider other factors, such as the security's features, price compared to estimated long-term value, credit quality of the issuer, current yield, balance sheet strength, financial leverage, and any short-term trading opportunities resulting from market inefficiencies. In addition to investment-grade and high-yield securities, the Underlying Fund may also invest in securities that do not produce income, including defaulted securities and common shares. The Underlying Fund may invest in companies in a troubled or uncertain financial condition, and in fixed income securities of any quality or term. The Underlying Fund may hedge some or all of its foreign currency exposure.

### 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 medium- to long-term investors who want to gain exposure to global fixed income securities, want the potential for both income and capital gains, and want the convenience of a diversified portfolio in a single fund. 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 low level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

### Results of Operations

Fidelity Global Core Plus Bond ETF Fund, Series B, returned 2.2%, after fees and expenses, for the one-year period ended March 31, 2024. The net returns of the other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, global bonds, as represented by the Bloomberg Global Aggregate Bond Index - Hedged CAD, returned 3.3% (in Canadian dollar terms).

#### Market overview:

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

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

#### Factors affecting performance:

The Fund underperformed its benchmark for the review period. The Underlying Fund's security selection among investment-grade bonds detracted from relative returns. Conversely, the Underlying Fund's out-of-benchmark exposure to, and investments in, global credit, along with an out-of-benchmark exposure to floating rate loans, contributed to relative returns.

#### Portfolio changes:

## **Fidelity Global Core Plus Bond ETF Fund**

### **Management Discussion of Fund Performance – continued**

Over the review period, the portfolio management team increased the Underlying Fund's exposure to U.S. Treasuries and floating rate loans, while decreasing exposure to investment-grade corporate bonds.

Derivatives disclosure:

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

#### **Recent Developments**

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

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

Effective 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 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 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 \$275,000 for the period ended March 31, 2024.

##### **Administration Fee**

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$182,000 for the period ended March 31, 2024.

##### **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](http://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 Global Core Plus Bond ETF Fund Series B

Periods ended March 31, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021	2020 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 8.58	\$ 9.24	\$ 9.52	\$ 9.20	\$ 10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	.38	.32	.21	.25	.27
Total expenses (excluding distributions)	(.06)	(.06)	(.06)	(.07)	(.04)
Realized gains (losses)	(.13)	(.20)	(.01)	(.02)	(.06)
Unrealized gains (losses)	.01	(.34)	(.22)	.51	(1.67)
<b>Total increase (decrease) from operations <sup>C</sup></b>	.20	(.28)	(.08)	.67	(1.50)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.32)	(.27)	(.15)	(.21)	(.14)
From dividends	—	—	—	—	—
From capital gains	—	—	—	(.24)	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>C,D</sup></b>	(.32)	(.27)	(.15)	(.45)	(.14)
<b>Net assets, end of period <sup>C</sup></b>	\$ 8.43	\$ 8.58	\$ 9.24	\$ 9.52	\$ 9.20
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>E,F</sup>	\$ 63,375	\$ 52,885	\$ 43,648	\$ 56,767	\$ 45,123
Securities outstanding <sup>E</sup>	7,514,427	6,164,879	4,723,776	5,962,887	4,904,637
Management expense ratio <sup>G,H</sup>	1.21%	1.21%	1.24%	1.27%	1.27%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	1.22%	1.21%	1.27%	1.30%	1.30%
Trading expense ratio <sup>I</sup>	.01%	.01%	.01%	.01%	.09%
Portfolio turnover rate <sup>J</sup>	17.07%	22.24%	5.82%	28.71%	19.45%
Net asset value per security, end of period	\$ 8.4342	\$ 8.5784	\$ 9.2420	\$ 9.5215	\$ 9.2026

## Fidelity Global Core Plus Bond ETF Fund Series F

Periods ended March 31, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021	2020 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 8.59	\$ 9.25	\$ 9.53	\$ 9.21	\$ 10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	.38	.32	.21	.25	.25
Total expenses (excluding distributions)	(.01)	(.01)	(.01)	(.01)	(.01)
Realized gains (losses)	(.13)	(.20)	(.01)	(.02)	(.05)
Unrealized gains (losses)	.02	(.40)	(.24)	.50	(1.53)
<b>Total increase (decrease) from operations <sup>C</sup></b>	.26	(.29)	(.05)	.72	(1.34)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.37)	(.31)	(.20)	(.26)	(.17)
From dividends	—	—	—	—	—
From capital gains	—	—	—	(.24)	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>C,D</sup></b>	(.37)	(.31)	(.20)	(.50)	(.17)
<b>Net assets, end of period <sup>C</sup></b>	\$ 8.45	\$ 8.59	\$ 9.25	\$ 9.53	\$ 9.21
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>E,F</sup>	\$ 285,244	\$ 219,834	\$ 180,038	\$ 214,537	\$ 175,149
Securities outstanding <sup>E</sup>	33,768,524	25,585,561	19,463,548	22,511,783	19,017,299
Management expense ratio <sup>G,H</sup>	.63%	.63%	.66%	.68%	.69%
Management expense ratio before waivers or absorptions <sup>G,H</sup>	.63%	.63%	.67%	.68%	.69%
Trading expense ratio <sup>I</sup>	.01%	.01%	.01%	.01%	.09%
Portfolio turnover rate <sup>J</sup>	17.07%	22.24%	5.82%	28.71%	19.45%
Net asset value per security, end of period	\$ 8.4471	\$ 8.5921	\$ 9.2524	\$ 9.5321	\$ 9.2101

## Financial Highlights – continued

### Fidelity Global Core Plus Bond ETF Fund Series O

Periods ended March 31, The Series' Net Assets per Security <sup>B</sup>	2024	2023	2022	2021	2020 <sup>A</sup>
Net assets, beginning of period <sup>C</sup>	\$ 8.59	\$ 9.25	\$ 9.53	\$ 9.21	\$ 10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	.37	.32	.21	.27	.15
Total expenses (excluding distributions)	—	—	—	—	(.01)
Realized gains (losses)	(.13)	(.21)	(.01)	(.03)	(.02)
Unrealized gains (losses)	.01	(.45)	(.27)	.57	(.61)
<b>Total increase (decrease) from operations <sup>C</sup></b>	.25	(.34)	(.07)	.81	(.49)
<b>Distributions:</b>					
From net investment income (excluding dividends)	(.38)	(.32)	(.21)	(.27)	(.18)
From dividends	—	—	—	—	—
From capital gains	—	—	—	(.24)	—
Return of capital	—	—	—	—	—
<b>Total distributions <sup>C,D</sup></b>	(.38)	(.32)	(.21)	(.51)	(.18)
<b>Net assets, end of period <sup>C</sup></b>	\$ 8.44	\$ 8.59	\$ 9.25	\$ 9.53	\$ 9.21
<b>Ratios and Supplemental Data</b>					
Net asset value (000s) <sup>E,F</sup>	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Securities outstanding <sup>E</sup>	119	113	109	107	102
Management expense ratio <sup>G</sup>	.56%	.56%	.56%	.56%	.56%
Management expense ratio before waivers or absorptions <sup>G</sup>	.56%	.56%	.56%	.56%	.56%
Trading expense ratio <sup>I</sup>	.01%	.01%	.01%	.01%	.09%
Portfolio turnover rate <sup>J</sup>	17.07%	22.24%	5.82%	28.71%	19.45%
Net asset value per security, end of period	\$ 8.4439	\$ 8.5895	\$ 9.2496	\$ 9.5296	\$ 9.2092

## Financial Highlights Footnotes

<sup>A</sup> For the period August 28, 2019 (inception date) to March 31, 2020.

<sup>B</sup> 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.

<sup>C</sup> 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.

<sup>D</sup> 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.

<sup>E</sup> This information is provided as at period end of the year shown.

<sup>F</sup> Prior period amounts may have been adjusted.

<sup>G</sup> 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: .56%, 2023: .56%, 2022: .56%, 2021: .56%, 2020: .56%).

<sup>H</sup> Effective September 27, 2019, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.

<sup>I</sup> 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.

<sup>J</sup> 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.



## Management and Advisory Fees

Fidelity serves as manager and investment advisor of the Fund. The Fund pays Fidelity a monthly management and advisory fee for its services, based on the net asset value of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund securities, as well as for the general investment management expenses. Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

	<b>Management Fees (%)</b>	<b>Dealer Compensation (%)</b>	<b>Investment management, administration and other (%)</b>
Series B	1.000	50.00	50.00
Series F	0.500	-	100.00

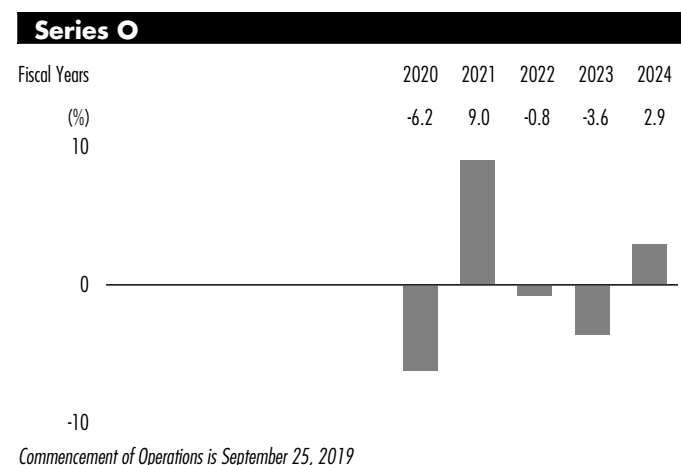
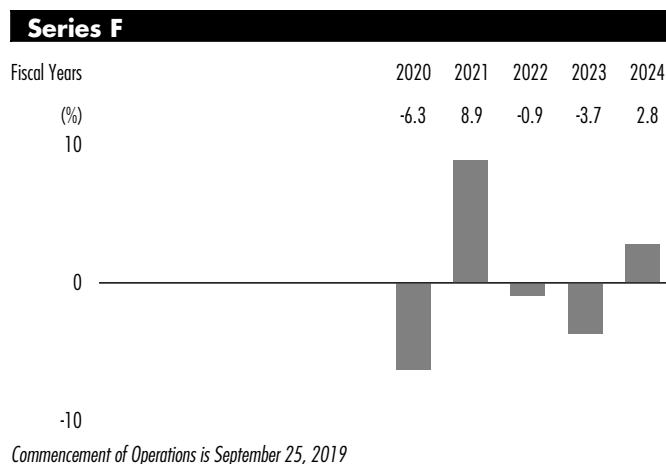
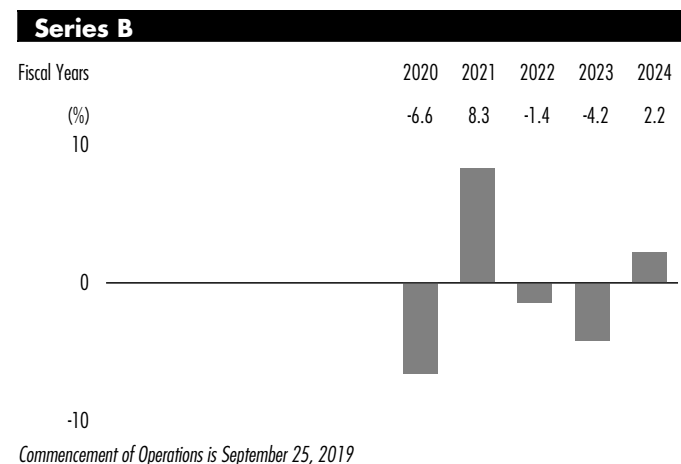
# Fidelity Global Core Plus Bond ETF Fund

## 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.



### Annual Compound Returns

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

Average Annual Total Returns	Past 1 year	Past 3 years	Since Inception
Series B	2.2%	(1.2)%	(0.5)%
Series F	2.8%	(0.6)%	0.0%
Series O	2.9%	(0.5)%	0.1%
Bloomberg Global Aggregate Bond Index - Hedged CAD	3.3%	(1.7)%	(0.6)%

A discussion of Fund performance can be found in the Results of Operations section of this report. The Bloomberg Global Aggregate Bond Index covers the most liquid portion of the global investment-grade fixed-rate bond market, including government, credit, and collateralized securities. On August 24, 2016, Bloomberg purchased the Barclays family of benchmark indices. As part of this transaction, all Barclays benchmark indices have been co-branded as the Bloomberg Barclays Indices for an initial period of 5 years. Effective August 24, 2021, the Bloomberg Barclays fixed income benchmark indices were rebranded as the Bloomberg Indices. This change occurred as planned at the end of the five-year period following Bloomberg's acquisition of Barclays Risk Analytics and Index Solutions (BRAIS) in August of 2016. Each series of the Fund will have different returns due to differences in management fees and

**Fidelity Global Core Plus Bond ETF Fund**  
**Past Performance – continued**

expenses.

# Fidelity Global Core Plus Bond ETF Fund

## Summary of Investment Portfolio as at March 31, 2024

### Geographic Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
United States of America	75.7	64.8
Germany	3.0	3.8
United Kingdom	2.7	3.1
Canada	2.5	2.9
Mexico	2.0	3.4
Switzerland	1.3	0.9
Brazil	1.3	0.6
France	1.2	1.1
Netherlands	1.1	0.3
Japan	1.0	1.0
Others (Individually Less Than 1%)	5.1	12.6
Cash and Cash Equivalents	1.9	8.0
Net Other Assets (Liabilities)	1.2	(2.5)

### Maturity Diversification

Years	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
0 – 1	3.5	9.7
1 – 3	4.7	6.3
3 – 5	13.4	9.8
Over 5	74.0	72.3

### Derivative Exposure

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Futures Contracts	0.4	1.7
Swaps	0.2	0.1
Forward Foreign Currency Contracts	0.0	0.2
Purchased Options	0.0	0.0

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

Swaps percentage is calculated by dividing the sum of the notional and unrealized gain/loss by total net assets.

Forward Foreign Currency Contracts percentage is calculated by dividing the net unrealized gain/loss of all contracts held by total net assets.

Options percentage is calculated by dividing the sum of the notional and unrealized gain/loss by total net assets.

### Quality Diversification

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
AAA	45.6	38.5
AA	0.2	5.0
A	3.4	4.1
BBB	11.8	16.0
BB and Below	26.7	26.1
Not Rated	8.8	4.4
Equities	0.4	0.4
Short-Term Investments and Net Other Assets	3.1	5.5

We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

### Top Issuers

	% of Fund's Net Assets
1. U.S. Treasury Obligations	47.5
2. Fidelity Floating Rate High Income Multi-Asset Base Fund — Series O	16.3
3. Fidelity Global Credit Ex—U.S. Investment Trust — Series O	15.0
4. Fidelity American High Yield Fund — Series O	6.7
5. Bank of Nova Scotia	1.1
6. Mexican Bonos	1.0
7. Japan Government	1.0
8. Brazil Notas do Tesouro Nacional Serie F	1.0
9. Dominican Republic	0.9
10. Petroleos Mexicanos	0.8
11. Prime Healthcare Foundation, Inc.	0.6
12. Charter Communications Operating LLC/Charter Communications Operating Capital	0.5
13. DPL, Inc.	0.5
14. Ford Motor Credit Co. LLC	0.4
15. Chicago Board of Ed.	0.4
16. JBS USA LUX SA/JBS Food Co./JBS USA Finance, Inc.	0.3
17. Aecom	0.3
18. Videotron Ltd.	0.3
19. Deutsche Bank AG	0.3
20. BX Commercial Mortgage Trust	0.3
21. Tapestry, Inc	0.3
22. The Boeing Co.	0.3
23. Planet Fitness Master Issuer LLC	0.3
24. Sirius XM Radio, Inc.	0.2
25. Royal Bank of Canada	0.2
	<u>96.5</u>

Total Fund Net Assets \$348,620,000

If the fund invests in another fund managed by Fidelity, which in turn invests more than 10% of its net assets in any third-tier fund also managed by Fidelity, the Top Issuers table would include a pro-rata look-through into the assets held by the third tier fund. This amount will be disclosed if it meets the criteria to be included in the Top Issuers table.

## Summary of Investment Portfolio as at March 31, 2024 – continued

*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 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](http://www.fidelity.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).







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