



Independent practitioner's reasonable assurance report on compliance

To:

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Financial and Consumer Services Division (Prince Edward Island)
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Office of the Superintendent of Securities Nunavut

We have undertaken a reasonable assurance engagement of the accompanying statement of compliance of the funds (as listed in Appendix A) (the Funds) for the periods listed in Appendix A, with the applicable requirements of Parts 9, 10 and 11 established in National Instrument 81-102, including the interpretation that Parts 9 and 10 only apply to transactions between the Funds and the brokers in the primary market and not transactions in the secondary market (specified requirements).

Management's responsibility

Management is responsible for measuring and evaluating the Funds' compliance with the specified requirements and for preparing the Funds' statement of compliance. Management is also responsible for such internal control as management determines necessary to enable the Funds' compliance with the specified requirements.

Our responsibility

Our responsibility is to express a reasonable assurance opinion on management's statement based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements 3530, *Attestation Engagements to Report on Compliance*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether management's statement is fairly stated, in all material respects.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material instance of non-compliance with specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about management's statement of the Funds' compliance with specified requirements. The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement of management's statement, whether due to fraud or error, and involves obtaining evidence about management's statement.

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We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion. Information relevant to the Funds' compliance with the specified requirements is set out in management's statement of compliance.

Our independence and quality management

We have complied with independence and other ethical requirements of the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We do not provide a legal opinion on the Funds' compliance with the specified requirements.

Opinion

In our opinion, management's statement of the Funds' compliance with the applicable requirements of Parts 9, 10 and 11 established in National Instrument 81-102, including the interpretation that Parts 9 and 10 only apply to transactions between the Funds and the brokers in the primary market and not transactions in the secondary market, for the periods listed in Appendix A, is fairly stated, in all material respects.

Emphasis of matter

Without modifying our opinion, we draw attention to management's statement of the Funds' compliance, which includes a list of exceptions where the Funds are not in compliance with the specified requirements.

Purpose of statement and restriction on use of our report

Management's statement of compliance has been prepared to report to the securities regulatory authorities on the Funds' compliance with the specified requirements as required by section 12.1 of National Instrument 81-102. As a result, management's statement of compliance may not be suitable for another purpose. Our report is intended solely for the Funds and the securities regulatory authorities to which it is addressed.

We neither assume nor accept any responsibility or liability to any other third party in respect of this report.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
August 16, 2024



Appendix A – List of Funds

For the period from April 1, 2023 to March 31, 2024

Fidelity Advantage Bitcoin ETF®
Fidelity Advantage Ether ETF™
Fidelity All-in-One Balanced ETF
Fidelity All-in-One Conservative ETF
Fidelity All-in-One Equity ETF
Fidelity All-in-One Growth ETF
Fidelity Canadian High Dividend ETF (formerly Fidelity Canadian High Dividend Index ETF)
Fidelity Canadian High Quality ETF (formerly Fidelity Canadian High Quality Index ETF)
Fidelity Canadian Low Volatility ETF (formerly Fidelity Canadian Low Volatility Index ETF)
Fidelity Canadian Momentum ETF (formerly Fidelity Canadian Momentum Index ETF)
Fidelity Canadian Monthly High Income ETF
Fidelity Canadian Short Term Corporate Bond ETF
Fidelity Canadian Value ETF (formerly Fidelity Canadian Value Index ETF)
Fidelity Global Core Plus Bond ETF
Fidelity Global Investment Grade Bond ETF
Fidelity Global Monthly High Income ETF
Fidelity International High Dividend ETF (formerly Fidelity International High Dividend Index ETF)
Fidelity International High Quality ETF (formerly Fidelity International High Quality Index ETF)
Fidelity International Low Volatility ETF (formerly Fidelity International Low Volatility Index ETF)
Fidelity International Momentum ETF (formerly Fidelity International Momentum Index ETF)
Fidelity International Value ETF (formerly Fidelity International Value Index ETF)
Fidelity Sustainable World ETF
Fidelity Systematic Canadian Bond Index ETF
Fidelity Total Metaverse ETF (formerly Fidelity Total Metaverse Index ETF)
Fidelity U.S. Dividend for Rising Rates Currency Neutral ETF (formerly Fidelity U.S. Dividend for Rising Rates Currency Neutral Index ETF)
Fidelity U.S. Dividend for Rising Rates ETF (formerly Fidelity U.S. Dividend for Rising Rates Index ETF)
Fidelity U.S. High Dividend Currency Neutral ETF (formerly Fidelity U.S. High Dividend Currency Neutral Index ETF)
Fidelity U.S. High Dividend ETF (formerly Fidelity U.S. High Dividend Index ETF)
Fidelity U.S. High Quality Currency Neutral ETF (formerly Fidelity U.S. High Quality Currency Neutral Index ETF)
Fidelity U.S. High Quality ETF (formerly Fidelity U.S. High Quality Index ETF)
Fidelity U.S. Low Volatility Currency Neutral ETF (formerly Fidelity U.S. Low Volatility Currency Neutral Index ETF)
Fidelity U.S. Low Volatility ETF (formerly Fidelity U.S. Low Volatility Index ETF)
Fidelity U.S. Momentum Currency Neutral ETF (formerly Fidelity U.S. Momentum Currency Neutral Index ETF)
Fidelity U.S. Momentum ETF (formerly Fidelity U.S. Momentum Index ETF)



Fidelity U.S. Value Currency Neutral ETF (formerly Fidelity U.S. Value Currency Neutral Index ETF)
Fidelity U.S. Value ETF (formerly Fidelity U.S. Value Index ETF)

For the period from February 1, 2024 (commencement of operations) to March 31, 2024

Fidelity All-American Equity ETF
Fidelity All-Canadian Equity ETF
Fidelity All-International Equity ETF

For the period from May 19, 2023 (commencement of operations) to March 31, 2024

Fidelity Global Innovators® ETF