



August 18, 2025

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 (Quebec)
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

Dear Sirs:

**RE: Compliance Report on National Instrument 81-102
For the twelve months period ended March 31, 2025**

We confirm that we have sold investment fund securities to which National Instrument 81-102 applies. In connection with our distribution of these securities, we have complied with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102 for the period of April 1, 2024 to March 31, 2025 except as follows:

There were instances of subscription and redemption transactions with designated brokers in which the full delivery of ETF constituents ("basket of securities") or ETF units of Fidelity Exchange Traded Funds were made after the NI 81-102 deadline. Fidelity continues to work with the designated brokers on this issue to improve timely settlements for both Fidelity funds and the industry more generally.

For the purposes of this letter, the principal jurisdiction of Fidelity Investments Canada ULC is Ontario.

Signed on behalf of
Fidelity Investments Canada ULC

"Bradley Prince"

Bradley Prince, Chief Compliance Officer, Fund Manager & Chief AML Officer

c.c. Rob Strickland, Arvind Luxman