



# **Fidelity Systematic Canadian Bond Index ETF**

**Annual Financial Statements**  
March 31, 2024

# Fidelity Systematic Canadian Bond Index ETF

## Financial Statements

### Statements of Financial Position

Amounts in thousands of Canadian Dollars (except per security amounts)

As at	March 31, 2024	March 31, 2023
<b>Current assets (Note 3)</b>		
Investments at fair value through profit or loss (Note 8)	\$ 538,488	\$ 206,240
Cash	34	12
Receivable for securities sold	2,115	563
Accrued interest and dividends receivable	5,482	1,995
Subscriptions receivable	5,497	1,105
	<u>551,616</u>	<u>209,915</u>
<b>Current liabilities (Note 3)</b>		
Payable for investments purchased	12,301	3,984
Management and advisory fees payable (Note 4)	124	48
	<u>12,425</u>	<u>4,032</u>
<b>Net assets attributable to securityholders (Note 3 and 6)</b>	<u>\$ 539,191</u>	<u>\$ 205,883</u>
<b>Net assets attributable to securityholders per Series and per security (Note 6)</b>		
Series L: (\$539,191 and \$205,883, respectively)	<u>\$ 21.99</u>	<u>\$ 22.14</u>

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

**Fidelity Systematic Canadian Bond Index ETF**  
**Financial Statements – continued**

**Statements of Comprehensive Income (Loss)**

Amounts in thousands of Canadian Dollars (except per security amounts)  
For the periods ended March 31,

	2024	2023
<b>Investment Income (Note 3)</b>		
Interest	\$ 13,601	\$ 4,172
Income distributions from Fidelity managed underlying funds	166	45
Net gain (loss) on investments		
Net realized gain (loss) on investments	(865)	(2,117)
Change in net unrealized appreciation (depreciation) on investments	<u>1,909</u>	<u>(1,704)</u>
	<u>1,044</u>	<u>(3,821)</u>
<b>Total investment income (loss)</b>	<u>14,811</u>	<u>396</u>
 <b>Operating expenses (Note 4)</b>		
Management and advisory fees	766	294
Independent Review Committee fees	0	0
Foreign taxes withheld (Note 5)	2	-
Sales tax	<u>107</u>	<u>37</u>
<b>Total operating expenses</b>	<u>875</u>	<u>331</u>
<b>Net increase (decrease) in net assets attributable to securityholders from operations</b>	<u>\$ 13,936</u>	<u>\$ 65</u>
 <b>Increase (decrease) in net assets attributable to securityholders from operations per Series (Note 3)</b>		
Series L	<u>\$ 13,936</u>	<u>\$ 65</u>
 <b>Increase (decrease) in net assets attributable to securityholders from operations per Series per security (Note 3 and 6)</b>		
Series L	<u>\$ 0.99</u>	<u>\$ 0.01</u>

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

**Fidelity Systematic Canadian Bond Index ETF**  
**Financial Statements – continued**

**Statements of Changes in Net Assets Attributable to Securityholders**

Amounts in thousands of Canadian Dollars

For the periods ended March 31,	2024 Series L	2023 Series L
Net assets attributable to securityholders, beginning of period	\$ 205,883	\$ 81,588
Increase (decrease) in net assets attributable to securityholders from operations	<u>13,936</u>	<u>65</u>
<b>Distributions to securityholders (Note 5)</b>		
From net investment income	<u>(12,200)</u>	<u>(3,689)</u>
	<u>(12,200)</u>	<u>(3,689)</u>
<b>Security transactions (Note 6)</b>		
Proceeds from sale of securities	370,513	141,769
Amounts paid upon redemption of securities	<u>(38,941)</u>	<u>(13,850)</u>
	<u>331,572</u>	<u>127,919</u>
<b>Net assets attributable to securityholders, end of period</b>	<u>\$ 539,191</u>	<u>\$ 205,883</u>

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**Fidelity Systematic Canadian Bond Index ETF  
Financial Statements – continued**

**Statements of Cash Flows**

Amounts in thousands of Canadian Dollars

For the periods ended March 31,

**Cash flows from (used in) operating activities: (Note 3)**

	2024	2023
Purchases of investments and derivatives	\$ (413,954)	\$ (160,792)
Proceeds from sale and maturity of investments and derivatives	95,077	37,617
Cash receipts from dividend income and Fidelity managed underlying funds	146	32
Cash receipts from interest income	8,367	3,014
Cash paid for operating expenses	(797)	(302)

**Net cash from (used in) operating activities**

	(311,161)	(120,431)
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**Cash flows from (used in) financing activities: (Note 3)**

Distributions to securityholders net of reinvestments	(12,200)	(3,689)
Proceeds from sales of securities	324,547	127,826
Amounts paid upon redemption of securities	(1,164)	(3,694)

**Net cash from (used in) financing activities**

	311,183	120,443
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**Net change in cash**

	22	12
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**Cash, beginning of period**

	12	-
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**Cash, end of period**

	\$ 34	\$ 12
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**Fidelity Systematic Canadian Bond Index ETF**
**Schedule of Investments March 31, 2024**

Showing Percentage of Net Assets Attributable to Securityholders (Net Assets)

**Bonds – 98.5%**

	Principal Amount (000s)	Cost (000s)	Fair Value (000s)
<b>Domestic Bonds – 91.1%</b>			
<b>Corporate – 48.5%</b>			
407 International, Inc.			
2.59% 5/25/32	\$ 20	\$ 20	\$ 17
Series MTN 2.84% 3/7/50	22	16	16
Series MTN 3.3% 3/27/45	73	60	59
Series MTN			
3.35% 5/16/24	120	120	120
Series MTN 3.43% 6/1/33	170	155	157
Series MTN 3.65% 9/8/44	49	42	42
Series MTN 3.67% 3/8/49	143	122	120
Series MTN			
3.72% 5/11/48	12	12	10
3.83% 5/11/46	70	61	61
Series MTN			
3.98% 9/11/52	19	21	17
Series MTN			
4.19% 4/25/42	190	182	176
4.22% 2/14/28	450	442	444
4.45% 8/14/31	662	643	650
Series MTN			
4.68% 10/7/53	64	62	63
7.125% 7/26/40	30	38	36
Aeroports de Montreal			
Series N 3.36% 4/24/47	204	159	164
5.17% 9/17/35	101	124	104
6.95% 4/16/32	60	65	65
Alectra, Inc.			
1.751% 2/11/31	20	19	17
Series B 5.297% 4/29/41	50	55	53
Algonquin Power Co.			
2.85% 7/15/31	25	25	22
4.09% 2/17/27	90	88	88
4.6% 1/29/29	140	148	137
Alimentation Couche-Tard, Inc.			
3.056% 7/26/24	350	347	348
Series 5 3.6% 6/2/25	564	561	555
4.603% 1/25/29	520	520	522
5.592% 9/25/30	1,278	1,314	1,339
Allied Properties (REIT)			
Series H 1.726% 2/12/26	880	814	811
Series E 3.113% 4/8/27	234	223	214
Series F 3.117% 2/21/30	1,265	1,067	1,045
Series G 3.131% 5/15/28	266	242	235
Series D 3.394% 8/15/29	427	409	367
Series C 3.636% 4/21/25	890	865	869
AltaGas Ltd.			
Series MTN			
2.075% 5/30/28	353	313	318

	Principal Amount (000s)	Cost (000s)	Fair Value (000s)
Series MTN			
2.157% 6/10/25	\$ 1,455	\$ 1,418	\$ 1,406
Series MTN			
2.166% 3/16/27	250	232	232
Series MTN			
2.477% 11/30/30	1,060	918	917
Series MTN			
3.98% 10/4/27	144	141	140
Series MTN 4.5% 8/15/44	27	27	23
Series MTN			
4.672% 1/8/29	810	806	806
Series MTN			
5.16% 1/13/44	30	28	28
Series MTN			
5.597% 3/14/54	50	50	50
AltaLink LP			
Series MTN			
2.747% 5/29/26	200	201	193
Series MTN			
3.399% 6/6/24	55	55	54
Series MTN			
3.717% 12/3/46	50	42	43
Series MTN			
3.99% 6/30/42	50	55	45
Series MTN			
4.054% 11/21/44	110	103	99
Series MTN			
4.09% 6/30/45	56	53	51
Series MTN			
4.446% 7/11/53	99	95	94
Series MTN			
5.249% 9/22/36	60	63	63
Atco Ltd. Series 18-1			
5.5% 11/1/78 <sup>(a)</sup>	80	78	78
Bank of Montreal			
1.758% 3/10/26	390	371	371
1.928% 7/22/31 <sup>(a)</sup>	1,072	1,009	1,004
2.077% 6/17/30 <sup>(a)</sup>	1,148	1,091	1,107
2.28% 7/29/24	50	50	50
Series MTN 2.37% 2/3/25	687	671	672
2.7% 9/11/24	59	59	58
2.7% 12/9/26	190	182	182
2.88% 9/17/29 <sup>(a)</sup>	1,280	1,259	1,266
3.65% 4/1/27	1,032	1,002	1,003
4.309% 6/1/27	476	471	471
4.609% 9/10/25	167	176	167
4.709% 12/7/27	260	259	261
5.039% 5/29/28	730	730	742
5.625% 5/26/82 <sup>(a)</sup>	2,643	2,509	2,540
6.034% 9/7/33 <sup>(a)</sup>	1,318	1,332	1,376

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**Fidelity Systematic Canadian Bond Index ETF**  
**Schedule of Investments March 31, 2024 – continued**

**Bonds – continued**

	Principal Amount (000s)	Cost (000s)	Fair Value (000s)
<b>Domestic Bonds – continued</b>			
<b>Corporate – continued</b>			
6.534% 10/27/32 <sup>(a)</sup>	\$ 248	\$ 258	\$ 261
Bank of Nova Scotia			
1.85% 11/2/26	408	380	381
1.95% 1/10/25	820	802	800
2.49% 9/23/24	140	138	138
2.62% 12/2/26	190	181	182
2.836% 7/3/29 <sup>(a)</sup>	4,045	4,010	4,019
2.95% 3/8/27	1,364	1,293	1,303
3.1% 2/2/28	203	201	195
Series 1 3.7% 7/27/81 <sup>(a)</sup>	1,268	990	996
3.934% 5/3/32 <sup>(a)</sup>	1,368	1,303	1,323
5.679% 8/2/33 <sup>(a)</sup>	1,278	1,285	1,308
7.023% 7/27/82 <sup>(a)</sup>	1,825	1,801	1,817
Bell Canada			
Series MTN			
1.65% 8/16/27	1,280	1,165	1,173
Series MTN 2.2% 5/29/28	1,420	1,287	1,296
Series MTN 2.5% 5/14/30	1,050	916	930
Series MTN			
2.75% 1/29/25	1,307	1,298	1,283
Series MTN 2.9% 8/12/26	719	694	691
Series MTN 2.9% 9/10/29	1,791	1,634	1,647
Series MTN 3% 3/17/31	1,480	1,337	1,328
Series MTN			
3.35% 3/12/25	1,309	1,303	1,288
3.5% 9/30/50	16	16	12
Series MTN 3.55% 3/2/26	1,300	1,280	1,271
Series MTN 3.6% 9/29/27	450	442	435
Series MTN 3.8% 8/21/28	710	675	688
Series MTN			
4.35% 12/18/45	146	131	127
Series MTN			
4.45% 2/27/47	114	116	100
Series MTN			
4.75% 9/29/44	45	41	42
5.15% 11/14/28	997	1,005	1,016
5.15% 2/9/53	30	30	29
5.25% 3/15/29	544	557	558
5.6% 8/11/53	90	92	93
5.85% 11/10/32	958	1,007	1,022
Series MTN 6.1% 3/16/35	440	474	473
Series MTN 7.3% 2/23/32			
<sup>(b)</sup>	634	711	719
Series MTN 7.85% 4/2/31	1,082	1,263	1,253
Brookfield Corp.			
Series MTN 3.8% 3/16/27	17	18	17
Series MTN			
4.82% 1/28/26	240	238	240

**Bonds – continued**

	Principal Amount (000s)	Cost (000s)	Fair Value (000s)
5.95% 6/14/35	\$ 16	\$ 17	\$ 17
Brookfield Finance II, Inc. Series			
MTN 5.431% 12/14/32	269	273	272
Brookfield Infrastructure Finance			
ULC			
Series MTN			
2.855% 9/1/32	876	747	741
Series MTN			
3.41% 10/9/29	804	746	749
4.193% 9/11/28	744	725	725
5.439% 4/25/34	740	741	748
5.616% 11/14/27	502	507	516
5.71% 7/27/30	256	262	266
5.789% 4/25/52	30	29	31
Brookfield Renewable Partners			
ULC			
3.33% 8/13/50	51	38	36
Series MTN			
3.38% 1/15/30	670	616	623
Series MTN			
3.63% 1/15/27	322	311	312
Series MTN			
3.752% 6/2/25	620	612	611
Series MTN			
4.25% 1/15/29	666	646	651
5.318% 1/10/54	30	30	30
Series MTN			
5.84% 11/5/36	359	372	377
5.88% 11/9/32	690	715	729
Bruce Power LP			
Series 21-1			
2.68% 12/21/28	479	436	441
3.969% 6/23/26	865	863	851
Series 20-1 4% 6/21/30	1,564	1,500	1,507
Series 17-2 4.01% 6/21/29	367	354	358
Series 18-1			
4.132% 6/21/33	1,418	1,347	1,344
4.7% 12/21/27	450	450	451
Series 2019			
4.746% 6/21/49	30	30	29
Cameco Corp.			
Series H 2.95% 10/21/27	523	499	492
4.19% 6/24/24	600	598	598
Canadian Imperial Bank of			
Commerce			
1.1% 1/19/26	72	68	68
1.96% 4/21/31 <sup>(a)</sup>	1,338	1,255	1,260
2.01% 7/21/30 <sup>(a)</sup>	1,042	998	1,000
2.25% 1/7/27	250	230	234
2.95% 6/19/29 <sup>(a)</sup>	526	537	524

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**Fidelity Systematic Canadian Bond Index ETF**  
**Schedule of Investments March 31, 2024 – continued**

<b>Bonds – continued</b>							
	Principal Amount (000s)	Cost (000s)	Fair Value (000s)		Principal Amount (000s)	Cost (000s)	Fair Value (000s)
<b>Domestic Bonds – continued</b>							
<b>Corporate – continued</b>							
4% 1/28/82 <sup>(a)</sup>	\$ 576	\$ 479	\$ 488	CCL Industries, Inc. Series 1 3.864% 4/13/28	\$ 60	\$ 58	\$ 57
4.2% 4/7/32 <sup>(a)</sup>	284	273	277	Cenovus Energy, Inc. 3.5% 2/7/28	1,320	1,271	1,263
4.95% 6/29/27	674	673	680	3.6% 3/10/27	327	317	317
5.05% 10/7/27	581	582	590	Central 1 Credit Union 4.648% 2/7/28	130	128	128
5.3% 1/16/34 <sup>(a)</sup>	1,220	1,223	1,239	CGI, Inc. 2.1% 9/18/28	240	219	216
5.33% 1/20/33 <sup>(a)</sup>	1,456	1,462	1,472	Choice Properties (REIT) Series Q 2.456% 11/30/26	160	149	151
5.35% 4/20/33 <sup>(a)</sup>	502	498	509	Series P 2.848% 5/21/27	928	876	877
5.5% 1/14/28	10	10	10	Series N 2.981% 3/4/30	1,112	988	1,001
7.15% 7/28/82 <sup>(a)</sup>	1,246	1,231	1,242	Series M 3.532% 6/11/29	1,339	1,307	1,257
Canadian National Railway Co.				Series J 3.546% 1/10/25	10	10	10
3% 2/8/29	120	113	113	3.827% 3/4/50	150	112	111
3.05% 2/8/50	82	64	61	Series F 4.055% 11/24/25	916	901	901
3.2% 7/31/28	50	48	48	Series L 4.178% 3/8/28	778	742	760
3.6% 7/31/48	60	52	50	5.4% 3/1/33	786	786	795
3.6% 2/8/49	100	105	83	5.699% 2/28/34	180	185	185
3.95% 9/22/45	20	18	18	Series R 6.003% 6/24/32	98	100	104
4.4% 5/10/33	140	131	139	Cogeco Communications, Inc. 2.991% 9/22/31	677	600	588
4.7% 5/10/53	82	80	80	Co-operators Financial Services Ltd. 3.327% 5/13/30	260	233	232
Canadian Natural Resources Ltd.				CT (REIT) Series H 3.029% 2/5/29	560	508	510
2.5% 1/17/28	400	374	370	Series D 3.289% 6/1/26	823	804	792
Series MTN 3.42% 12/1/26	326	322	316	Series E 3.469% 6/16/27	240	228	229
Series MTN 3.55% 6/3/24	411	412	410	Series B 3.527% 6/9/25	560	549	548
Series MTN 4.85% 5/30/47	20	18	18	CU, Inc. 2.609% 9/28/50	40	28	27
Canadian Pacific Railway Co.				Series MTN 3.548% 11/22/47	140	128	115
2.54% 2/28/28	1,784	1,663	1,667	Series MTN 3.763% 11/19/46	30	25	26
3.05% 3/9/50	54	57	40	Series MTN 3.857% 11/14/52	60	54	51
3.15% 3/13/29	590	552	555	4.085% 9/2/44	134	144	121
Series MTN 6.45% 11/17/39	20	23	23	4.211% 10/29/55	64	56	58
Canadian Tire Corp. Ltd.				Series MTN 5.032% 11/20/36	173	175	177
5.372% 9/16/30	1,524	1,544	1,565	Series MTN 6.5% 3/7/39	70	83	81
Canadian Utilities Ltd.				Emera, Inc. 4.838% 5/2/30	844	834	843
4.851% 6/3/52	180	174	178	Enbridge Gas, Inc. Series MTN 2.37% 8/9/29	469	429	426
Capital Power Corp.				Series MTN 2.5% 8/5/26	230	218	219
3.147% 10/1/32	1,090	926	926	Series MTN 3.01% 8/9/49	113	84	83
4.424% 2/8/30	760	725	733	Series MTN 3.31% 9/11/25	110	108	108
Series MTN 4.986% 1/23/26	294	310	293				
Series MTN 5.378% 1/25/27	560	564	567				
5.816% 9/15/28	370	382	381				
Series MTN 5.973% 1/25/34	140	144	145				

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**Fidelity Systematic Canadian Bond Index ETF**  
**Schedule of Investments March 31, 2024 – continued**

**Bonds – continued**

	Principal Amount (000s)	Cost (000s)	Fair Value (000s)
<b>Domestic Bonds – continued</b>			
<b>Corporate – continued</b>			
Series MTN 3.65% 4/1/50 \$	110	\$ 93	\$ 91
4.15% 8/17/32	50	48	49
4.55% 8/17/52	64	59	61
Series MTN			
4.95% 11/22/50	43	58	44
5.67% 10/6/53	40	44	45
Series MTN 6.05% 9/2/38	120	134	134
Series MTN			
6.9% 11/15/32	160	177	184
Enbridge Pipelines, Inc.			
Series MTN			
2.82% 5/12/31	560	491	496
Series MTN 3% 8/10/26	790	754	760
Series MTN			
3.45% 9/29/25	522	516	511
Series MTN			
3.52% 2/22/29	324	311	308
Series MTN 4.2% 5/12/51	50	42	41
Series MTN			
4.33% 2/22/49	28	31	24
Series MTN			
4.55% 8/17/43	59	54	52
Series MTN			
4.55% 9/29/45	25	22	22
Series MTN 5.33% 4/6/40	70	71	69
Series MTN			
5.35% 11/10/39	64	62	63
Series MTN			
5.82% 8/17/53	30	29	31
Series MTN 6.5% 6/11/29	130	136	139
Enbridge, Inc.			
Series MTN 2.44% 6/2/25	230	224	223
Series MTN			
2.99% 10/3/29	1,069	970	982
Series MTN 3.1% 9/21/33	1,950	1,641	1,666
Series MTN 3.2% 6/8/27	230	221	220
Series MTN			
3.95% 11/19/24	1,123	1,118	1,114
Series MTN 4.1% 9/21/51	40	34	32
Series MTN			
4.24% 8/27/42	56	53	47
Series MTN			
4.56% 3/28/64	40	33	33
Series MTN			
4.57% 3/11/44	100	88	88
4.9% 5/26/28	380	386	385
5% 1/19/82 <sup>(a)</sup>	1,932	1,635	1,692

**Bonds – continued**

	Principal Amount (000s)	Cost (000s)	Fair Value (000s)
Series MTN			
5.12% 9/28/40	\$ 64	\$ 60	\$ 61
5.36% 5/26/33	150	141	154
5.375% 9/27/77 <sup>(a)</sup>	1,112	1,044	1,059
Series MTN			
5.57% 11/14/35	240	249	242
5.7% 11/9/27	90	92	93
Series MTN 5.75% 9/2/39	60	63	61
5.76% 5/26/53	20	19	21
6.1% 11/9/32	1,278	1,354	1,372
Series C 6.625% 4/12/78 <sup>(a)</sup>	1,654	1,638	1,644
Series MTN 7.2% 6/18/32	502	533	550
8.747% 1/15/84 <sup>(a)</sup>	150	167	165
Energir LP Series 2022			
4.67% 9/27/32	50	51	50
Energir, Inc. Series MTN			
7.05% 10/30/30	150	170	169
ENMAX Corp.			
Series 6 3.331% 6/2/25	102	100	99
Series 4 3.836% 6/5/28	150	156	143
Series 7 3.876% 10/18/29	140	128	132
EPCOR Utilities, Inc.			
Series MTN			
2.411% 6/30/31	110	96	96
Series MTN			
2.899% 5/19/50	50	36	36
Series MTN			
3.106% 7/8/49	47	49	36
Series MTN			
3.287% 6/28/51	90	69	70
Series MTN			
3.554% 11/27/47	20	17	16
Series MTN			
4.55% 2/28/42	60	61	58
Series MTN			
4.725% 9/2/52	50	52	50
Series MTN			
5.75% 11/24/39	20	23	22
Equitable Bank			
3.362% 3/2/26	180	174	174
Fairfax Financial Holdings Ltd.			
3.95% 3/3/31	1,147	1,070	1,072
4.23% 6/14/29	1,063	1,015	1,026
4.25% 12/6/27	350	341	342
4.7% 12/16/26	740	741	733
Federation des Caisses			
Desjardins du Quebec			
1.093% 1/21/26	96	90	90
1.587% 9/10/26	410	383	384

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**Fidelity Systematic Canadian Bond Index ETF**  
**Schedule of Investments March 31, 2024 – continued**

<b>Bonds – continued</b>							
	Principal Amount (000s)	Cost (000s)	Fair Value (000s)		Principal Amount (000s)	Cost (000s)	Fair Value (000s)
<b>Domestic Bonds – continued</b>				<b>Greater Toronto Airports Authority</b>			
<b>Corporate – continued</b>				Series 20-1 1.54% 5/3/28	\$ 340	\$ 303	\$ 307
1.992% 5/28/31 <sup>(a)</sup>	\$ 419	\$ 390	\$ 393	Series 19-2			
2.856% 5/26/30 <sup>(a)</sup>	564	551	549	2.75% 10/17/39	144	115	113
4.407% 5/19/27	475	466	472	Series 2011-2			
5.035% 8/23/32 <sup>(a)</sup>	410	407	409	4.53% 12/2/41 <sup>(b)</sup>	40	40	39
Finning International, Inc.				Series MTN 5.3% 2/25/41	23	25	24
2.626% 8/14/26	420	400	400	Series MTN 5.63% 6/7/40 <sup>(b)</sup>	64	72	71
4.445% 5/16/28	553	548	549	Series MTN 6.47% 2/2/34 <sup>(b)</sup>	175	230	199
4.778% 2/13/29	590	593	596	Series MTN			
First Capital (REIT)				7.05% 6/12/30	200	226	226
3.447% 3/1/28	68	61	64	Series MTN 7.1% 6/4/31 <sup>(b)</sup>	50	63	57
Series T 3.604% 5/6/26	49	49	47	Great-West Lifeco, Inc.			
Series U 3.753% 7/12/27	102	97	97	2.981% 7/8/50	31	25	23
Series R 4.79% 8/30/24	344	346	343	3.337% 2/28/28	94	95	90
Fortis, Inc.				Series 1 3.6% 12/31/81 <sup>(a)</sup>	1,622	1,273	1,288
2.18% 5/15/28	336	313	309	5.998% 11/16/39	20	23	22
4.431% 5/31/29	300	298	299	6.74% 11/24/31	122	133	137
5.677% 11/8/33	790	845	838	Health Montreal Collective LP			
6.51% 7/4/39	30	35	34	6.721% 9/30/49 <sup>(b)</sup>	58	64	64
FortisAlberta, Inc.				Honda Canada Finance, Inc.			
Series MTN				1.337% 3/17/26	380	358	358
3.34% 9/21/46	80	66	64	1.711% 9/28/26	220	200	206
Series MTN				Hydro One Ltd.			
4.27% 9/22/45	30	36	28	1.41% 10/15/27	402	374	365
Series MTN				Hydro One, Inc.			
7.06% 2/14/39	270	327	327	Series MTN			
FortisBC Energy, Inc.				3.63% 6/25/49	64	52	53
Series MTN				Series MTN			
2.42% 7/18/31	170	149	149	4.39% 9/26/41	110	108	105
2.82% 8/9/49	67	50	48	Series MTN			
Series MTN				6.35% 1/31/34	140	159	158
3.375% 4/13/45	30	24	24	Hyundai Capital Canada, Inc.			
Series MTN 5.8% 5/13/38	20	26	22	Series A 2.008% 5/12/26	220	208	208
FortisBC, Inc.				3.196% 2/16/27	816	783	784
Series MTN 4% 10/28/44	50	40	44	5.565% 3/8/28	1,428	1,461	1,471
5.9% 7/4/47	30	34	34	IGM Financial, Inc.			
George Weston Ltd. Series				3.44% 1/26/27	50	49	48
MTN 4.115% 6/17/24	100	100	100	4.115% 12/9/47	110	94	96
Gibson Energy, Inc.				4.174% 7/13/48	20	19	18
Series MTN				5.426% 5/26/53	40	44	43
2.85% 7/14/27	500	463	471	6% 12/10/40	2	3	2
Series MTN 3.6% 9/17/29	200	182	188	7% 12/31/32	50	56	57
Series MTN				Intact Financial Corp.			
5.75% 7/12/33	736	747	764	1.207% 5/21/24	130	130	129
Series MTN 6.2% 7/12/53	20	23	22				
Granite REIT Holdings LP							
Series 6 2.194% 8/30/28	990	877	882				
2.378% 12/18/30	638	543	541				
Series 4 3.062% 6/4/27	994	943	943				

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**Fidelity Systematic Canadian Bond Index ETF**  
**Schedule of Investments March 31, 2024 – continued**

<b>Bonds – continued</b>							
	Principal Amount (000s)	Cost (000s)	Fair Value (000s)		Principal Amount (000s)	Cost (000s)	Fair Value (000s)
<b>Domestic Bonds – continued</b>							
<b>Corporate – continued</b>							
Series MTN				4.488% 12/11/28	\$ 1,221	\$ 1,209	\$ 1,220
1.928% 12/16/30	\$ 570	\$ 497	\$ 489	5.336% 9/13/52	30	31	31
2.179% 5/18/28	340	311	312	Series MTN			
Series MTN 2.85% 6/7/27	439	439	419	6.15% 1/29/35	98	101	106
Series MTN				Series MTN 6.45% 3/1/39			
2.954% 12/16/50	100	69	72	<sup>(b)</sup>	30	33	34
Series MTN				Series MTN			
3.691% 3/24/25	100	101	99	6.54% 2/17/33 <sup>(b)</sup>	612	671	674
3.765% 5/20/53	30	25	25	Lower Mattagami Energy LP			
Series MTN 3.77% 3/2/26	565	559	556	4.175% 4/23/52	80	76	73
4.125% 3/31/81 <sup>(a)</sup>	243	212	222	4.854% 10/31/33	70	72	72
Series MTN				4.944% 9/21/43	50	52	51
5.16% 6/16/42	40	43	41	Manulife Bank of Canada			
Series MTN				1.337% 2/26/26	203	192	191
6.4% 11/23/39	50	60	58	1.536% 9/14/26	220	205	205
7.338% 6/30/83 <sup>(a)</sup>	314	316	314	2.378% 11/19/24	300	295	295
Inter Pipeline Ltd.				Manulife Finance Delaware LP			
Series MTN				5.059% 12/15/41 <sup>(a)</sup>	24	23	24
2.734% 4/18/24	266	266	265	Manulife Financial Corp.			
Series MTN				2.237% 5/12/30 <sup>(a)</sup>	1,993	1,930	1,934
3.173% 3/24/25	810	794	794	2.818% 5/13/35 <sup>(a)</sup>	1,252	1,107	1,115
Series MTN				3.049% 8/20/29 <sup>(a)</sup>	2,756	2,707	2,732
3.484% 12/16/26	350	342	337	Series 1 3.375% 6/19/81			
Series 12				<sup>(a)</sup>	1,768	1,404	1,430
3.983% 11/25/31	844	770	757	4.1% 3/19/82 <sup>(a)</sup>	1,115	941	885
Series MTN				5.054% 2/23/34 <sup>(a)</sup>	720	723	727
4.232% 6/1/27	1,482	1,442	1,445	5.409% 3/10/33 <sup>(a)</sup>	1,010	1,023	1,030
Series MTN				7.117% 6/19/82 <sup>(a)</sup>	2,150	2,130	2,153
4.637% 5/30/44	39	36	32	Metro, Inc.			
Series 13				Series MTN			
5.091% 11/27/51	30	27	26	3.39% 12/6/27	529	536	510
5.76% 2/17/28	220	226	225	3.413% 2/28/50	30	24	23
Series 14 5.849% 5/18/32	799	805	809	Series MTN			
6.38% 2/17/33	1,122	1,159	1,169	4.27% 12/4/47	70	64	61
6.59% 2/9/34	1,060	1,124	1,118	Series MTN			
Keyera Corp.				5.03% 12/1/44	20	24	20
Series MTN				Series MTN			
3.934% 6/21/28	330	319	319	5.97% 10/15/35	293	319	317
Series MTN				National Bank of Canada			
3.959% 5/29/30	986	931	935	1.573% 8/18/26 <sup>(a)</sup>	528	504	504
Series MTN				2.237% 11/4/26	420	388	396
5.022% 3/28/32	200	199	199	2.545% 7/12/24	100	100	99
Laurentian Bank of Canada				2.58% 2/3/25	600	585	587
1.15% 6/3/24	247	247	245	4.968% 12/7/26	480	481	485
4.6% 9/2/25	150	148	149	5.279% 2/15/34 <sup>(a)</sup>	700	703	709
Loblaw Cos. Ltd.				5.296% 11/3/25	200	201	201
2.284% 5/7/30	1,300	1,160	1,148	5.426% 8/16/32 <sup>(a)</sup>	985	989	999
3.918% 6/10/24	724	724	723	Nissan Canada, Inc.			
				2.103% 9/22/25	150	150	143

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**Fidelity Systematic Canadian Bond Index ETF**  
**Schedule of Investments March 31, 2024 – continued**

**Bonds – continued**

	Principal Amount (000s)	Cost (000s)	Fair Value (000s)
<b>Domestic Bonds – continued</b>			
<b>Corporate – continued</b>			
North West Redwater Partnership / NWR Financing Co. Ltd.			
Series M 2% 12/1/26	\$ 211	\$ 210	\$ 197
Series J 2.8% 6/1/27	304	296	289
Series N 2.8% 6/1/31	680	602	604
3.2% 4/24/26	460	458	447
Series O 3.75% 6/1/51	63	57	52
Series H 4.15% 6/1/33	508	476	486
Series F 4.25% 6/1/29	820	808	812
Series G 4.75% 6/1/37	198	197	195
North West Redwater Partnership/NWR Financing Co. Ltd. Series I			
4.35% 1/10/39	100	86	94
Nova Scotia Power, Inc.			
3.571% 4/5/49	96	82	73
3.612% 5/1/45	70	57	55
Series MTN 4.5% 7/20/43	34	32	31
4.951% 11/15/32	360	358	357
Series MTN			
5.95% 7/27/39	50	53	53
Series MTN			
6.95% 8/25/33	388	423	436
Ontario Power Generation, Inc.			
2.947% 2/21/51	94	65	67
Series MTN			
4.248% 1/18/49	40	34	36
Pembina Pipeline Corp.			
Series MTN 3.31% 2/1/30	1,316	1,219	1,217
3.53% 12/10/31	833	741	756
Series MTN 3.54% 2/3/25	100	99	99
Series MTN 3.62% 4/3/29	657	620	625
Series MTN			
3.71% 8/11/26	140	137	137
Series 10 4.02% 3/27/28	1,396	1,346	1,363
Series MTN			
4.24% 6/15/27	400	390	395
4.49% 12/10/51	50	42	42
Series MTN			
4.75% 4/30/43	96	87	86
Series 11 4.75% 3/26/48	116	119	103
Series MTN			
4.81% 3/25/44	160	147	144
5.21% 1/12/34	1,200	1,194	1,202
Power Corp. of Canada			
4.81% 1/31/47	60	59	59
Reliance LP			

**Bonds – continued**

	Principal Amount (000s)	Cost (000s)	Fair Value (000s)
2.67% 8/1/28	\$ 840	\$ 761	\$ 756
2.68% 12/1/27	300	274	275
3.75% 3/15/26	314	315	305
3.836% 3/15/25	100	98	99
RioCan (REIT)			
Series AD 1.974% 6/15/26	20	19	19
Series AC 2.361% 3/10/27	590	545	546
Series AB 2.576% 2/12/25	1,941	1,910	1,896
Series AE 2.829% 11/8/28	628	565	567
4.628% 5/1/29	270	256	263
5.47% 3/1/30	220	222	221
5.611% 10/6/27	328	332	332
5.962% 10/1/29	488	496	504
Rogers Communications, Inc.			
2.9% 12/9/30	798	725	698
3.1% 4/15/25	1,110	1,087	1,088
3.25% 5/1/29	946	867	882
3.3% 12/10/29	614	558	566
3.65% 3/31/27	1,010	979	981
3.75% 4/15/29	1,326	1,246	1,268
3.8% 3/1/27	1,154	1,095	1,124
4.25% 4/15/32	1,540	1,446	1,465
4.4% 11/2/28	1,684	1,642	1,656
5.25% 4/15/52	70	66	68
5.7% 9/21/28	410	425	425
5.8% 9/21/30	150	158	158
5.9% 9/21/33	1,308	1,304	1,386
6.11% 8/25/40	117	131	124
Series MTN			
6.56% 3/22/41	30	34	33
6.75% 11/9/39	210	220	237
Royal Bank of Canada			
1.67% 1/28/33 <sup>(a)</sup>	968	859	863
1.782% 5/20/26	200	188	188
1.833% 7/31/28	238	219	216
1.936% 5/1/25	250	240	242
2.088% 6/30/30 <sup>(a)</sup>	494	474	476
2.328% 1/28/27	520	508	490
2.352% 7/2/24	294	292	292
2.609% 11/1/24	80	79	79
2.74% 7/25/29 <sup>(a)</sup>	44	44	44
2.88% 12/23/29 <sup>(a)</sup>	1,950	1,906	1,914
3.403% 3/24/25	110	109	108
3.65% 11/24/81 <sup>(a)</sup>	1,051	817	841
4.612% 7/26/27	280	279	281
4.632% 5/1/28	161	159	162
4.93% 7/16/25	239	243	239
5.01% 2/1/33 <sup>(a)</sup>	410	409	412
5.228% 6/24/30	200	200	207
5.341% 6/23/26	410	414	416

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**Fidelity Systematic Canadian Bond Index ETF**  
**Schedule of Investments March 31, 2024 – continued**

**Bonds – continued**

	Principal Amount (000s)	Cost (000s)	Fair Value (000s)
<b>Domestic Bonds – continued</b>			
<b>Corporate – continued</b>			
Sagen MI Canada, Inc.			
2.955% 3/1/27	\$ 673	\$ 628	\$ 619
3.261% 3/5/31	403	344	338
Saputo, Inc.			
1.415% 6/19/26	799	770	743
2.297% 6/22/28	516	469	469
Series MTN			
2.876% 11/19/24	68	69	67
Series MTN			
3.603% 8/14/25	700	688	687
5.25% 11/29/29	818	832	837
5.492% 11/20/30	734	757	765
Scotiabank Capital Trust			
5.65% 12/31/56 <sup>(a)</sup>	64	71	67
Sun Life Financial, Inc.			
Series MTN			
2.06% 10/1/35 <sup>(a)</sup>	273	224	231
2.38% 8/13/29 <sup>(a)</sup>	60	58	59
2.46% 11/18/31 <sup>(a)</sup>	170	154	160
Series MTN			
2.58% 5/10/32 <sup>(a)</sup>	60	54	56
Series 21-1 3.6% 6/30/81 <sup>(a)</sup>	1,082	863	872
4.78% 8/10/34 <sup>(a)</sup>	352	347	352
Series MTN 5.4% 5/29/42 <sup>(a)</sup>	41	39	42
Suncor Energy, Inc.			
Series MTN 3% 9/14/26	47	48	45
Series MTN 3.1% 5/24/29	14	14	13
Series MTN 3.95% 3/4/51	37	32	30
Series MTN 5% 4/9/30	200	207	200
5.4% 11/17/26	590	597	599
5.6% 11/17/25	910	917	921
TELUS Corp.			
2.05% 10/7/30	1,568	1,345	1,340
2.35% 1/27/28	844	769	778
Series CZ 2.75% 7/8/26	1,090	1,043	1,044
3.15% 2/19/30	1,379	1,265	1,266
Series CY 3.3% 5/2/29	1,941	1,873	1,822
Series MTN 3.35% 4/1/24	130	130	130
Series CX 3.625% 3/1/28	156	149	150
Series CV 3.75% 3/10/26	960	940	942
3.95% 2/16/50	20	16	16
4.1% 4/5/51	170	154	137
Series MTN 4.4% 4/1/43	214	191	186
Series MTN 4.4% 1/29/46	40	34	34
Series CW 4.7% 3/6/48	70	62	62
Series CR 4.75% 1/17/45	64	57	58

**Bonds – continued**

	Principal Amount (000s)	Cost (000s)	Fair Value (000s)
4.8% 12/15/28	\$ 500	\$ 502	\$ 504
Series CAJ 4.95% 3/28/33	952	907	949
5% 9/13/29	320	324	324
5.1% 2/15/34	1,190	1,196	1,202
5.25% 11/15/32	990	982	1,010
5.65% 9/13/52	20	21	20
5.75% 9/8/33	1,832	1,909	1,930
5.95% 9/8/53	40	43	43
Teranet Holdings LP			
Series 2020			
3.544% 6/11/25	1,764	1,726	1,721
3.719% 2/23/29	551	524	511
5.754% 12/17/40	60	57	58
The Calgary Airport Authority			
Series C 3.454% 10/7/41	150	132	128
Series D 3.554% 10/7/51	135	118	112
The Toronto-Dominion Bank			
1.888% 3/8/28	207	189	189
1.896% 9/11/28	540	470	490
1.943% 3/13/25	550	536	535
2.667% 9/9/25	760	738	737
Series MTN			
3.06% 1/26/32 <sup>(a)</sup>	1,698	1,601	1,616
Series MTN			
3.105% 4/22/30 <sup>(a)</sup>	2,118	2,060	2,074
Series MTN			
3.224% 7/25/29 <sup>(a)</sup>	2,304	2,275	2,291
3.226% 7/24/24	1,026	1,026	1,021
Series 1 3.6% 10/31/81 <sup>(a)</sup>	1,982	1,571	1,586
4.68% 1/8/29	296	298	298
Series MTN			
4.859% 3/4/31 <sup>(a)</sup>	760	752	760
7.283% 10/31/82 <sup>(a)</sup>	1,459	1,449	1,467
Thomson Reuters Corp.			
2.239% 5/14/25	1,508	1,468	1,463
Toronto Hydro Corp.			
Series 15 2.99% 12/10/49	70	53	52
Series MTN			
5.54% 5/21/40	30	33	33
Toyota Credit Canada, Inc.			
Series MTN			
1.27% 7/22/24	200	198	198
Series MTN			
4.45% 1/26/26	300	295	298
5.29% 7/13/26	210	211	213
TransCanada PipeLines Ltd.			
Series MTN 2.97% 6/9/31	1,190	1,046	1,054
3% 9/18/29	1,140	1,044	1,050
Series MTN 3.3% 7/17/25	740	720	725

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**Fidelity Systematic Canadian Bond Index ETF**  
**Schedule of Investments March 31, 2024 – continued**

**Bonds – continued**

	Principal Amount (000s)	Cost (000s)	Fair Value (000s)
<b>Domestic Bonds – continued</b>			
<b>Corporate – continued</b>			
Series MTN			
3.39% 3/15/28	\$ 3,614	\$ 3,511	\$ 3,452
3.8% 4/5/27	1,014	987	990
Series MTN 4.18% 7/3/48	41	33	34
Series MTN			
4.33% 9/16/47	102	87	85
Series MTN			
4.34% 10/15/49	45	39	38
Series MTN			
4.35% 5/12/26	1,550	1,539	1,535
Series MTN 4.35% 6/6/46	50	43	42
Series MTN			
4.55% 11/15/41	170	153	151
Series MTN			
5.277% 7/15/30	418	419	428
5.33% 5/12/32	544	547	556
Series MTN			
5.92% 5/12/52	93	96	98
Series MTN 6.5% 12/9/30	72	73	77
Series MTN 6.89% 8/7/28	200	210	213
Series MTN 7.9% 4/15/27	20	22	21
Series MTN			
8.05% 2/17/39	581	723	724
Transcanada Trust			
4.2% 3/4/81 <sup>(a)</sup>	637	533	546
Series 17-B 4.65% 5/18/77 <sup>(a)</sup>	1,189	1,067	1,116
Transcontinental, Inc.			
2.667% 2/3/25	320	313	312
Westcoast Energy, Inc.			
Series MTN			
3.77% 12/8/25	1,662	1,652	1,630
Series MTN			
7.15% 3/20/31	190	202	209
		<u>261,000</u>	<u>261,506</u>
<b>Federal – 11.4%</b>			
Canadian Government			
1.75% 12/1/53	7,771	5,533	5,436
2% 12/1/51	16,923	13,198	12,766
2.75% 12/1/48	7,443	6,784	6,657
2.75% 12/1/55	1,560	1,309	1,377
2.75% 12/1/64	11,352	10,240	9,962
3% 6/1/34	5,040	4,846	4,839
3.5% 12/1/45	5,788	6,509	5,864
4% 6/1/41	4,918	5,334	5,270
5% 6/1/37	8,050	9,437	9,335

**Bonds – continued**

	Principal Amount (000s)	Cost (000s)	Fair Value (000s)
		63,190	61,506
<b>Provincial – 31.2%</b>			
Alberta Province			
1.65% 6/1/31	\$ 56	\$ 53	\$ 48
2.05% 6/1/30	2,518	2,375	2,263
2.55% 6/1/27	1,618	1,590	1,550
2.9% 12/1/28	1,070	1,019	1,025
Series MTN 2.9% 9/20/29	870	835	828
2.95% 6/1/52	550	426	425
3.05% 12/1/48	3,357	2,866	2,659
3.1% 6/1/50	1,502	1,219	1,197
3.3% 12/1/46	570	499	477
3.45% 12/1/43	835	746	726
Series MTN 3.5% 6/1/31	145	142	141
Series MTN 3.9% 12/1/33	181	185	177
4.15% 6/1/33	610	602	611
4.45% 12/1/54	450	455	460
4.5% 12/1/40	50	52	51
British Columbia Province			
1.55% 6/18/31	690	621	586
2.2% 6/18/30	200	176	181
2.3% 6/18/26	344	353	331
2.55% 6/18/27	460	440	440
2.75% 6/18/52	1,136	891	850
2.8% 6/18/48	1,656	1,386	1,262
2.95% 12/18/28	634	623	609
2.95% 6/18/50	2,503	1,967	1,953
3.2% 6/18/32	980	930	922
3.2% 6/18/44	281	243	236
3.55% 6/18/33	1,105	1,066	1,056
4.15% 6/18/34	470	469	471
4.25% 12/18/53	350	344	348
4.3% 6/18/42	570	565	563
4.7% 6/18/37	882	1,051	916
4.95% 6/18/40	674	714	717
5.4% 6/18/35	200	225	220
Hydro One, Inc.			
Series MTN			
1.69% 1/16/31	490	421	417
Series MTN			
1.76% 2/28/25	70	70	68
Series MTN			
2.16% 2/28/30	274	242	243
2.23% 9/17/31	224	197	194
Series MTN			
2.71% 2/28/50	119	85	83
Series MTN			
2.77% 2/24/26	70	68	68
Series MTN 3.02% 4/5/29	70	66	66

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

**Fidelity Systematic Canadian Bond Index ETF**  
**Schedule of Investments March 31, 2024 – continued**

<b>Bonds – continued</b>							
	Principal Amount (000s)	Cost (000s)	Fair Value (000s)		Principal Amount (000s)	Cost (000s)	Fair Value (000s)
<b>Domestic Bonds – continued</b>							
<b>Provincial – continued</b>							
Series MTN				3.55% 6/3/55	\$ 118	\$ 143	\$ 100
3.79% 7/31/62	\$ 131	\$ 115	\$ 108	3.65% 6/3/24	940	939	938
Series MTN				3.8% 8/14/45	190	168	171
4.59% 10/9/43	161	160	157	3.95% 8/14/32	330	324	326
Series MTN				4.45% 8/14/33	300	309	307
4.89% 3/13/37	120	121	121	4.55% 3/26/37	378	402	384
Series MTN				4.65% 9/26/35	100	107	103
4.91% 1/27/28	180	185	183	4.8% 9/26/39	279	309	289
Series MTN 6.03% 3/3/39	258	286	290	4.8% 6/3/41	255	268	264
Hydro-Quebec				5% 8/14/54	230	254	252
2% 9/1/28	610	571	563	Newfoundland Province			
Series JR 2.1% 2/15/60	3,024	1,876	1,828	2.05% 6/2/31	260	227	227
3.4% 9/1/29	412	395	402	2.65% 10/17/50	345	249	238
4% 2/15/55	1,503	1,437	1,418	2.85% 6/2/28	1,181	1,191	1,129
4% 2/15/63	778	756	737	2.85% 6/2/29	782	750	740
Series JM 5% 2/15/45	302	324	325	Series 6Z 3% 6/2/26	821	804	800
Series JN 5% 2/15/50	2,063	2,802	2,266	3.3% 10/17/46	357	294	284
Series MTN 6% 2/15/40	687	797	811	3.7% 10/17/48	340	298	288
Series 19 6.5% 2/15/35	1,498	1,789	1,787	4.1% 10/17/54	714	645	653
Manitoba Province				5.7% 7/14/33	42	54	46
2.05% 6/2/30	960	867	862	5.7% 10/17/35	302	338	334
2.05% 6/2/31	250	219	220	Nova Scotia Province			
2.05% 9/5/52	1,454	910	893	1.1% 6/1/28	1,112	992	992
2.55% 6/2/26	198	193	191	1.35% 4/21/25	27	27	26
2.75% 6/2/29	50	51	47	2.4% 12/1/31	690	621	616
2.85% 9/5/46	561	430	428	3.15% 12/1/51	963	783	766
Series MTN 3.1% 3/5/68	315	288	235	Series MTN 3.5% 6/2/62	179	228	150
3.2% 3/5/50	200	163	160	4.4% 6/1/42	296	290	292
3.35% 3/5/43	172	196	146	4.5% 6/1/37	477	495	481
3.4% 9/5/48	997	999	830	Ontario Power Generation, Inc.			
3.8% 9/5/53	582	535	520	1.17% 4/22/26	570	533	531
3.9% 12/2/32	735	725	722	Series MTN			
4.05% 9/5/45	480	458	447	2.893% 4/8/25	50	49	49
4.1% 3/5/41	296	279	282	Series MTN			
4.25% 6/2/34	540	542	544	2.977% 9/13/29	1,161	1,069	1,084
4.4% 3/5/42	404	417	398	Series MTN			
4.4% 9/5/55	150	147	149	3.315% 10/4/27	420	404	405
4.6% 3/5/38	204	214	207	Series MTN			
Series MTN 5.8% 3/5/44	60	74	69	3.651% 9/13/50	12	13	10
Series MTN 6.3% 3/5/31	312	345	355	Series MTN			
New Brunswick Province				3.838% 6/22/48	59	66	50
1.8% 8/14/25	80	80	77	Series MTN			
2.6% 8/14/26	240	235	232	4.922% 7/19/32	877	893	897
2.9% 8/14/52	314	241	236	Ontario Province			
3.05% 8/14/50	401	347	313	1.05% 9/8/27	850	797	773
3.1% 8/14/28	480	464	464	1.35% 9/8/26	1,207	1,145	1,131
3.1% 8/14/48	256	201	203	1.35% 12/2/30	2,230	1,916	1,894
3.55% 6/3/43	249	224	218	1.55% 11/1/29	2,960	2,605	2,618
				1.75% 9/8/25	1,343	1,322	1,294
				1.85% 2/1/27	650	619	613

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

**Fidelity Systematic Canadian Bond Index ETF**  
**Schedule of Investments March 31, 2024 – continued**

**Bonds – continued**

	Principal Amount (000s)	Cost (000s)	Fair Value (000s)
<b>Domestic Bonds – continued</b>			
<b>Provincial – continued</b>			
1.9% 12/2/51	\$ 2,902	\$ 1,986	\$ 1,784
2.05% 6/2/30	1,089	999	980
2.15% 6/2/31	2,206	1,999	1,960
2.25% 12/2/31	760	703	673
2.3% 9/8/24	232	233	230
2.4% 6/2/26	605	584	583
2.55% 12/2/52	2,370	1,747	1,693
2.6% 6/2/25	670	655	655
2.6% 6/2/27	2,430	2,332	2,332
2.65% 2/5/25	700	692	689
2.65% 12/2/50	744	767	547
2.7% 6/2/29	680	653	644
2.8% 6/2/48	2,182	1,959	1,673
2.9% 6/2/28	1,260	1,223	1,213
2.9% 12/2/46	4,278	3,689	3,361
2.9% 6/2/49	11,169	8,775	8,671
3.45% 6/2/45	1,110	987	966
3.5% 6/2/24	586	589	585
3.5% 6/2/43	2,328	2,081	2,057
3.6% 3/8/28	1,050	1,057	1,039
3.65% 6/2/33	4,525	4,348	4,370
3.75% 6/2/32	1,226	1,211	1,199
3.75% 12/2/53	1,877	1,740	1,713
4.05% 2/2/32	750	752	753
4.15% 6/2/34	1,050	1,051	1,052
4.15% 12/2/54	1,250	1,222	1,227
4.6% 6/2/39	2,667	2,791	2,737
4.65% 6/2/41	4,161	4,604	4,290
4.7% 6/2/37	1,325	1,419	1,376
5.6% 6/2/35	1,562	1,756	1,749
Series MTN 5.7% 12/2/39	230	274	262
6.2% 6/2/31	640	726	729
Series MTN 8% 12/2/26	110	127	121
8.5% 12/2/25	3,344	3,560	3,557
<b>Prince Edward Island Province</b>			
3.6% 1/17/53	118	143	100
<b>Quebec Province</b>			
1.5% 9/1/31	1,146	993	965
Series QY 1.85% 2/13/27	150	143	141
1.9% 9/1/30	2,090	1,854	1,852
2.1% 5/27/31	500	456	444
2.3% 9/1/29	820	767	758
2.5% 9/1/26	125	127	120
2.6% 7/6/25	900	884	879
2.75% 9/1/25	2,550	2,497	2,493
2.75% 9/1/27	556	547	535
2.75% 9/1/28	179	188	171
2.85% 12/1/53	3,208	2,623	2,435

**Bonds – continued**

	Principal Amount (000s)	Cost (000s)	Fair Value (000s)
3.1% 12/1/51	\$ 2,567	\$ 2,227	\$ 2,059
3.25% 9/1/32	460	442	434
3.5% 12/1/45	1,436	1,322	1,253
3.5% 12/1/48	5,655	4,939	4,890
3.6% 9/1/33	2,780	2,630	2,661
3.75% 9/1/24	145	147	144
3.9% 11/22/32	890	875	880
4.25% 12/1/43	1,253	1,252	1,226
4.4% 12/1/55	2,051	2,107	2,095
5% 12/1/38	2,024	2,201	2,162
5% 12/1/41	2,238	2,659	2,402
5.75% 12/1/36	1,021	1,173	1,162
Series OS 6% 10/1/29	943	1,043	1,040
6.25% 6/1/32	2,044	2,339	2,343
<b>Saskatchewan Province</b>			
2.15% 6/2/31	408	385	362
2.2% 6/2/30	354	336	321
2.65% 6/2/27	387	364	372
2.8% 12/2/52	306	247	230
3.05% 12/2/28	630	608	607
3.1% 6/2/50	1,100	915	885
3.2% 6/3/24	400	399	399
3.3% 6/2/48	912	804	762
3.4% 2/3/42	227	260	198
3.9% 6/2/33	348	336	343
4.2% 12/2/54	636	624	620
4.75% 6/1/40	230	239	239
5% 3/5/37	200	218	213
<b>Toronto Hydro Corp.</b>			
2.47% 10/20/31	130	110	114
Series 12 2.52% 8/25/26	778	749	743
3.27% 10/18/51	50	41	39
Series 10 4.08% 9/16/44	10	10	9
4.95% 10/13/52	30	32	31
		<u>173,221</u>	<u>168,028</u>
<b>TOTAL DOMESTIC BONDS</b>		<u>497,411</u>	<u>491,040</u>
<b>Foreign Bonds – 7.4%</b>			
<b>Air Lease Corp.:</b>			
2.625% 12/5/24	182	182	179
5.4% 6/1/28	1,320	1,341	1,343
<b>Anheuser-Busch InBev Finance, Inc. 4.32% 5/15/47</b>			
	30	28	28
<b>Apple, Inc. 2.513% 8/19/24</b>			
	110	109	109
<b>AT&amp;T, Inc.:</b>			
2.85% 5/25/24	570	568	568
4% 11/25/25	1,539	1,535	1,510
5.1% 11/25/48	150	145	136
<b>Athene Global Funding:</b>			
1.25% 4/9/24	20	20	20

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

**Fidelity Systematic Canadian Bond Index ETF**  
**Schedule of Investments March 31, 2024 – continued**

**Bonds – continued**

	Principal Amount (000s)	Cost (000s)	Fair Value (000s)
<b>Foreign Bonds – continued</b>			
2.47% 6/9/28	\$ 62	\$ 55	\$ 56
Series MTN			
3.127% 3/10/25	200	195	196
Aviva PLC 4% 10/2/30	681	622	632
Bank of America Corp.:			
1.978% 9/15/27 <sup>(a)</sup>	180	171	168
2.932% 4/25/25 <sup>(a)</sup>	190	188	190
3.515% 3/24/26 <sup>(a)</sup>	1,260	1,236	1,240
3.615% 3/16/28 <sup>(a)</sup>	238	228	230
Brookfield Property Finance			
ULC Series MTN			
3.926% 8/24/25	55	56	54
Citigroup, Inc. 4.09% 6/9/25	780	771	770
CNH Industrial Capital			
Canada Ltd.:			
1.5% 10/1/24	100	99	98
5.5% 8/11/26	538	540	546
Daimler Truck Finance Canada, Inc.:			
2.14% 12/13/24	480	470	471
2.46% 12/15/26	1,067	1,003	1,005
5.77% 9/25/28	470	484	491
5.81% 9/25/26	280	285	286
Electricite de France S.A.			
5.993% 5/23/30	200	198	209
Ford Credit Canada Co.:			
2.961% 9/16/26	450	425	427
5.441% 2/9/29	1,310	1,310	1,328
5.668% 2/20/30	680	686	694
6.326% 11/10/26	220	225	225
6.382% 11/10/28	910	929	973
6.777% 9/15/25	980	989	999
7.375% 5/12/26	350	363	363
General Motors Financial of Canada Ltd.:			
1.7% 7/9/25	1,859	1,787	1,781
1.75% 4/15/26	46	43	43
3.15% 2/8/27	1,157	1,101	1,104
5.2% 2/9/28	1,480	1,486	1,494
5.95% 5/14/24	120	121	120
Goldman Sachs Group, Inc.:			
2.599% 11/30/27 <sup>(a)</sup>	533	498	501
3.307% 10/31/25 <sup>(a)</sup>	150	148	148
HCN Canadian Holdings-1 LP			
2.95% 1/15/27	150	143	140
John Deere Financial, Inc.:			
1.34% 9/8/27	240	217	216
1.63% 4/9/26	250	234	236
2.31% 6/20/25	950	915	922

**Bonds – continued**

	Principal Amount (000s)	Cost (000s)	Fair Value (000s)
2.41% 1/14/25	\$ 360	\$ 352	\$ 353
Series MTN 2.46% 4/4/24	76	76	76
JPMorgan Chase & Co.			
1.896% 3/5/28 <sup>(a)</sup>	180	164	166
McDonald's Corp.			
3.125% 3/4/25	690	682	678
Mercedes-Benz Finance			
Canada, Inc. Series MTN			
1.65% 9/22/25	395	383	377
Metropolitan Life Global			
Funding I 3.257% 4/1/25	1,840	1,808	1,808
Mondelez International, Inc.			
3.25% 3/7/25	312	318	306
Morgan Stanley			
1.779% 8/4/27 <sup>(a)</sup>	210	195	195
National Australia Bank Ltd.			
3.515% 6/12/30 <sup>(a)</sup>	742	716	722
National Grid Electricity			
Transmission PLC:			
2.301% 6/22/29	1,448	1,286	1,277
Series MTN			
5.221% 9/16/31	638	647	640
Nestle Holdings, Inc.			
2.192% 1/26/29	200	182	184
Prologis LP 5.25% 1/15/31	110	113	113
Sysco Canada, Inc.			
3.65% 4/25/25	230	229	226
Transurban Finance Co. Pty. Ltd. 4.555% 11/14/28	310	307	305
TWDC Enterprises 18 Corp.			
2.758% 10/7/24	450	446	445
Ventas Canada Finance Ltd.:			
Series G 2.45% 1/4/27	605	586	565
Series H 3.3% 12/1/31	390	336	342
Series B 4.125% 9/30/24	240	238	239
5.1% 3/5/29	760	765	767
5.398% 4/21/28	684	685	693
Verizon Communications, Inc.:			
2.375% 3/22/28	1,156	1,065	1,066
2.5% 5/16/30	1,505	1,331	1,333
3.625% 5/16/50	60	52	46
VW Credit Canada, Inc.:			
1.5% 9/23/25	220	209	209
2.05% 12/10/24	80	78	78
2.45% 12/10/26	180	177	169
5.73% 9/20/28	200	208	207
5.8% 11/17/25	160	162	162
5.86% 11/15/27	1,130	1,151	1,170
Walt Disney Co.			
3.057% 3/30/27	200	190	192

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

**Fidelity Systematic Canadian Bond Index ETF**  
**Schedule of Investments March 31, 2024 – continued**

**Bonds – continued**

	Principal Amount (000s)		Cost (000s)		Fair Value (000s)
<b>Foreign Bonds – continued</b>					
Waste Management of Canada Corp. 2.6% 9/23/26	\$ 275		272	\$	262
Wells Fargo & Co.:					
2.493% 2/18/27	329	\$	305		310
2.568% 5/1/26 <sup>(a)</sup>	24		23		23
2.975% 5/19/26	191		194		184
Series MTN					
3.874% 5/21/25	370		370		364
4.168% 4/28/26 <sup>(a)</sup>	1,280		1,265		1,264
TOTAL FOREIGN BONDS			<u>39,715</u>		<u>39,765</u>
<b>TOTAL BONDS</b>			<b><u>537,126</u></b>		<b><u>530,805</u></b>

**Underlying Funds – 1.4%**

	Shares/Units (000s)		Cost (000s)		Fair Value (000s)
Fidelity Canadian Money Market Investment Trust - Series O	768	\$	7,683	\$	7,683
<b>TOTAL UNDERLYING FUNDS</b>			<u>7,683</u>		<u>7,683</u>
<b>TOTAL INVESTMENT IN SECURITIES – 99.9%</b>			<b><u>544,809</u></b>		<b><u>538,488</u></b>

**NET OTHER ASSETS (LIABILITIES) –  
0.1%**

**703**  
**NET ASSETS – 100.0%** **\$539,191**

**Legend**

- (a) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (b) Security is exempt from registration under Rule 144A of the U.S. Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$1,857,000 or 0.2% of net assets.

**Presentation Notes**

Cost amount includes broker commissions and other trading expenses, if any.  
Principal Amount is stated in Canadian dollars unless otherwise noted.

The accompanying notes are integral to these financial statements. See Note 1 for the Fund's reporting periods.

# Fidelity Systematic Canadian Bond Index ETF

## Fund Specific Notes to Financial Statements

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars/thousands of securities unless otherwise stated)

### Formation of the Fund (Note 1)

The inception date of Fidelity Systematic Canadian Bond Index ETF (Fund) was August 28, 2019. The Fund's commencement of operations date was September 20, 2019 and the Fund commenced offering its Series of securities for sale on the Toronto Stock Exchange (TSX) on the following date:

Series	Listing Date	Ticker Symbol
L	September 25, 2019	FCCB

Effective after close of business on March 27, 2024, Fidelity changed the primary listing venue for the Fund from the TSX to Cboe Canada Inc. (Cboe Canada). The closing price of the Fund's redeemable units as reported on the Cboe Canada was as follows:

March 28, 2024*	March 31, 2023*
\$22.09	\$22.18

\* Mid-price is disclosed if no transaction took place on the last business day of the reporting period.

The Fund seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada Systematic Canadian Bond Index. The Fund invests primarily in Canadian fixed income securities. The Fund's benchmark is the Fidelity Canada Systematic Canadian Bond Index.

### Investment and Derivative Valuation (Note 3)

The Fund categorizes the inputs to valuation techniques used to fair value its investments and derivatives into a disclosure hierarchy consisting of three levels as shown below. In addition, transfers between Level 1 and Level 2, if applicable, are presented for the periods indicated. For any investments identified as using Level 3 inputs at either the beginning or the end of the current fiscal period, reconciliations are presented for any activity which occurred in the periods indicated below.

#### Valuation Inputs at March 31, 2024:

Description (Amounts in thousands)	Total	Level 1	Level 2	Level 3
<b>Investments in Securities:</b>				
Bonds	\$ 530,805	\$ —	\$ 530,805	\$ —
Underlying Funds	7,683	7,683	—	—
Total Investments in Securities:	<u>\$ 538,488</u>	<u>\$ 7,683</u>	<u>\$ 530,805</u>	<u>\$ —</u>

#### Valuation Inputs at March 31, 2023:

Description (Amounts in thousands)	Total	Level 1	Level 2	Level 3
<b>Investments in Securities:</b>				
Bonds	\$ 202,777	\$ —	\$ 202,777	\$ —
Underlying Funds	3,463	3,463	—	—
Total Investments in Securities:	<u>\$ 206,240</u>	<u>\$ 3,463</u>	<u>\$ 202,777</u>	<u>\$ —</u>

Transfers from Level 1 to Level 2 and from Level 2 to Level 1 were \$- and \$-, respectively, during the period (\$- and \$-, respectively, in the prior period).

The Fund did not hold any significant positions of Level 3 investments at the beginning of, or end of, the period.

### Statements of Cash Flows (Note 3)

During the period, the Fund received in-kind consideration with a total fair value of \$41,574 (March 31, 2023: \$14,000) from the sale of its redeemable securities and paid in-kind consideration with a total fair value of \$37,777 upon redemption of redeemable securities (March 31, 2023: \$10,156). The Fund has excluded these non-cash transactions from the net cash from (used in) operating activities and net cash from (used in) financing activities during the period.

## Fidelity Systematic Canadian Bond Index ETF

### Fund Specific Notes to Financial Statements – continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars/thousands of securities unless otherwise stated)

#### Management and Advisory Fee (Note 4)

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 annual management fee rates for each Series were as follows:

	Rate (%)
Series L	0.250

#### Commissions and Other Portfolio Costs (Note 4)

The Fund paid commissions and other portfolio costs of \$- (March 31, 2023: \$-) to brokerage firms that are affiliates of Fidelity. In addition, the Fund paid \$- (March 31, 2023: \$-) for research.

#### Taxation and Distributions (Note 5)

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada).

As at the last taxation year-end, the Fund had \$3,360 of capital losses and no non-capital losses available to be carried forward.

#### Security Transactions and Affiliated Ownership (Notes 3 and 6)

**Security Transactions** – Security transactions and weighted average securities for each Series were as follows:

	Securities Outstanding, Beginning of Period	Issued	Reinvested	Redeemed	Securities Outstanding, End of Period	Weighted Average Securities
<b>Period Ended March 31, 2024</b>						
Series L	9,300	17,000	-	(1,775)	24,525	14,066
<b>Period Ended March 31, 2023</b>						
Series L	3,500	6,425	-	(625)	9,300	5,321

**Affiliated Ownership** – As at March 31, 2024, Fidelity and its affiliates held approximately 73% of the Fund. As at March 31, 2023, Fidelity and its affiliates held approximately 46% of the Fund.

#### Financial Instrument Risk (Note 7)

**Credit Risk** – Refer to the Quality Diversification tables in the "Summary of Investment Portfolio" of the Fund's Annual Management Report of Fund Performance as at March 31, 2024, which summarize the credit risk that is relevant for the Fund.

Other than outlined in Note 3 in the Notes to Financial Statements, there were no significant concentrations of credit risk to counterparties as at each reporting period end.

**Concentration Risk** – Refer to the Derivative Exposure, Geographic Mix, Sector Mix, Asset Mix and Market Capitalization tables, as applicable, in the "Summary of Investment Portfolio" of the Fund's Annual Management Report of Fund Performance as at March 31, 2024, which summarize the investment concentration risks that are relevant for the Fund.

**Other Price Risk** – If the benchmark had increased or decreased by 5% on March 31, 2024 and March 31, 2023, with all other variables held constant, the net assets attributable to securityholders of the Fund would have increased or decreased by approximately \$28,001 (March 31, 2023: \$11,549). This change is estimated using the Fund's beta which is calculated based on the historical correlation between the return of the Fund as compared to the return of the benchmark. In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

**Interest Rate Risk** – Refer to the Maturity Diversification tables in the "Summary of Investment Portfolio" of the Fund's Annual Management Report of Fund Performance as at March 31, 2024, which summarize the Fund's exposure to interest-bearing financial instruments at period end categorized by the earlier of contractual interest rate reset or maturity dates.

As at March 31, 2024 and March 31, 2023, had prevailing interest rates raised or lowered by 25 basis points, with all other variables remaining constant, net assets attributable to securityholders would have decreased or increased by approximately \$9,586 (March 31, 2023: \$3,770). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

## **Fidelity Systematic Canadian Bond Index ETF**

### **Fund Specific Notes to Financial Statements – continued**

For the periods ended March 31, 2024 and 2023

*(Amounts in thousands of Canadian dollars/thousands of securities unless otherwise stated)*

**Currency Risk** – As at March 31, 2024 and March 31, 2023, substantially all of the Fund’s monetary assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not subject to significant amounts of currency risk.

### **Investment in Structured Entities (Note 8)**

The following tables presents additional information that is relevant to the Fund’s investment in Fidelity managed underlying funds.

	<b>Total Net Assets (\$)</b>	<b>Fair Value of Investment (\$)</b>
<b>March 31, 2024</b>		
Fidelity Canadian Money Market Investment Trust	2,382,136	7,683
<b>March 31, 2023</b>		
Fidelity Canadian Money Market Investment Trust	4,531,288	3,463

*Names presented in the table reflect names in effect as at the dates shown.*

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# Notes to Financial Statements

For the periods ended March 31, 2024 and 2023  
(Amounts in thousands of Canadian dollars unless otherwise stated)

## 1. Formation of the Funds

The Fidelity ETFs (collectively the Funds), are exchange-traded funds (ETFs) established as trusts formed under the laws of Ontario and governed by a Master Declaration of Trust, as amended from time to time. The units of the Funds are listed on the Toronto Stock Exchange (TSX) or the Cboe Canada Inc. (Cboe Canada) for Fidelity Sustainable World ETF. The Funds are authorized to issue an unlimited number of securities. Fidelity Investments Canada ULC (Fidelity), as manager and trustee of the Funds (Manager), is responsible for the day-to-day operations and provides all general management and administrative services. The Manager has retained the services of State Street Trust Company Canada to act as the custodian and fund administrator of the Funds. The Manager is responsible for the investment management of the Funds' portfolios. The registered office of the Funds is located at 483 Bay Street, Suite 300, Toronto, Ontario, M5G 2N7.

Currently, Fidelity ETFs are offered in the following Series:

Series L are offered to investors on the TSX or Cboe Canada through registered brokers and dealers in the province or territory where the investor resides.

Each Fund meets the definition of an investment entity as its purpose is to invest its net assets for capital growth and/or investment income for the benefit of its securityholders, and its investment performance is measured on a fair value basis.

The Statements of Financial Position are as at March 31, 2024 and March 31, 2023, as applicable and the Statements of Comprehensive Income (Loss), Changes in Net Assets Attributable to Securityholders and Cash Flows are for the years or periods ended March 31, 2024 and March 31, 2023, as applicable. For newly created Funds in either current or prior period, the information presented is for the period from the Fund's inception date to March 31, 2024 or March 31, 2023, as applicable. Each Fund's inception date is disclosed in the Fund Specific Notes to Financial Statements. The Schedule of Investments for each of the Funds is as at March 31, 2024. Throughout this document, reference to the periods refers to the reporting periods described above.

## 2. Basis of Accounting

**Statement of Compliance** – These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS® Accounting Standards). The accounting policies set out below have been applied consistently unless otherwise stated.

The financial statements were authorized for issue by Fidelity's board of directors on June 21, 2024.

**Functional and Presentation Currency** – These financial statements are presented in Canadian dollars, which is each Fund's functional currency.

**Fund Specific Notes to Financial Statements** – Each Fund presents financial disclosure information that is relevant to its financial statements in its Fund Specific Notes to Financial Statements. These disclosures can be found immediately following a Fund's Schedule of Investments and are to be read in conjunction with these Notes to Financial Statements.

## 3. Material Accounting Policy Information

**Basis of Measurement** – These financial statements have been prepared on the historical cost basis except for investments and derivatives which are measured at fair value in the Statements of Financial Position.

**Use of Estimates and Judgments** – Under IFRS Accounting Standards, management is required to make certain estimates and judgments at the date of the financial statements. The principal financial statement components subject to significant accounting estimates and judgments include:

**Fair value measurements** – A Fund may invest in financial instruments that are not quoted in an active market. Where applicable, these instruments are categorized in Level 2 and Level 3 of the fair value hierarchy explained below. When current market prices or quotations are not readily available or reliable, valuation techniques will be applied in good faith and in accordance with procedures adopted by the Manager. Factors used in determining fair value may include, but are not limited to, broker quotes from reputable pricing sources, market or security specific events, changes in interest rates and credit quality. Fair value models use observable data, to the extent practical; however, the Manager is required from time to time to make estimates and assumptions that are based on the best information available at that particular time. Changes in these estimates could impact the fair values of the financial instruments, and the impact could be material.

## Notes to Financial Statements – continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

Investments that are traded in an active market through recognized public stock exchanges, over-the-counter markets, or through recognized investment dealers, are valued based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's closing bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

**Classification and measurement of financial instruments** – Fidelity has made significant judgments when determining the classification and measurement of a Fund's financial instruments under IFRS 9 – Financial Instruments (IFRS 9). These judgments centre upon a cash flow characteristic and business model analysis. This analysis results in a Fund's financial assets being measured at fair value through profit or loss due to factors including performance evaluation and management of a Fund on a fair value basis.

**Presentation of financial instruments** – Fidelity has made significant judgments when determining the classification of a Fund's redeemable securities as financial liabilities in accordance with IAS 32 – Financial Instruments – Presentation (IAS 32).

These judgments centre upon the determination that a Fund's redeemable securities do not have identical features where they are offered in multiple series, and their entitlements include a contractual obligation to distribute any net income and net realized capital gains at least annually in cash (at the request of the securityholder). Therefore, the ongoing redemption feature is not the securities' only contractual obligation.

The outstanding redeemable units of the Funds may be redeemed by unitholders for cash at a redemption discount to the closing price on the TSX or Cboe Canada on any trading day. Refer to Note 6 for further details.

**Determination of Relationship with Fidelity Managed Underlying Funds** – Fidelity has made significant judgments when determining the ability of a Fund to control or significantly influence a Fidelity managed underlying fund in accordance with IFRS 10 – Consolidated financial statements (IFRS 10) and IAS 28 – Investment in associates and joint ventures (IAS 28). In both determinations, Fidelity looks at the relevant activities such as voting rights, participation in policy choices and material cash flows such as subscription and redemption proceeds. Fidelity has determined that a Fund does not have the ability to control nor exercise significant influence on any Fidelity managed underlying fund due to the Fund's inability to exercise its voting rights and direct or participate in the financial and operating policy decisions.

**Investment and Derivative Valuation** – Investments, including derivatives, are categorized at fair value through profit or loss in accordance with IFRS 9 and are measured at fair value.

Each Fund categorizes the inputs to valuation techniques used to fair value its investments and derivatives into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 – unobservable inputs (including the Fund's own assumptions based on the best information available)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Transfers between any levels are assumed to have occurred at the beginning of the period. Transfers between Level 1 and Level 2 are primarily attributable to the valuation technique used for foreign equity securities. Transfers into Level 3 are attributable to a lack of observable market data resulting from decreases in market activity, decreases in liquidity, security restructurings or corporate actions. Transfers out of Level 3 are attributable to observable market data becoming available for those securities.

Valuation techniques used to value a Fund's investments and derivatives by major category are as follows:

Equity securities, including Exchange-traded funds (ETFs) for which market quotations are readily available, are valued at the last sales price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event that the last sales price or official closing price is not readily available, or is outside the bid-ask spread, the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances will be used. For foreign equity securities, when significant market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, ETFs and certain indexes as well as quoted prices for similar securities are used and are categorized as Level 2 in the hierarchy in these circumstances. Utilizing these techniques may result in transfers between Level 1 and Level 2. For equity securities, including restricted equity securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

## Notes to Financial Statements – continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

Debt securities, including restricted debt securities, are valued based on prices received from independent pricing services or from dealers who make markets in such securities. Pricing services utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type, prepayment speed assumptions, attributes of the collateral as well as dealer supplied prices and are generally categorized as Level 2 in the hierarchy, but may be categorized as Level 3.

Swaps are marked-to-market daily based on valuations from independent pricing services or dealer-supplied valuations and changes in value are recorded as unrealized appreciation (depreciation). Pricing services utilize matrix pricing which considers comparisons to interest rate curves, credit spread curves, default possibilities and recovery rates and, as a result, swaps are generally categorized as Level 2 in the hierarchy.

When independent prices are unavailable or unreliable, debt securities and swaps may be valued utilizing pricing matrices which consider similar factors that would be used by independent pricing services. These are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances. Independent prices obtained from a single source or broker are evaluated by management and may be categorized as Level 3 in the hierarchy.

The Canadian dollar value of forward foreign currency contracts is determined using the closing foreign currency exchange rates and are categorized as Level 2 in the hierarchy. Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Exchange-traded options are valued using the last sales price or, in the absence of a sale, the last offering price and are categorized as Level 1 in the hierarchy. Options traded over-the-counter are valued using dealer-supplied valuations and are categorized as Level 2 in the hierarchy.

Fidelity managed underlying funds are valued at their closing net asset value per security (NAVPS) each business day. Fidelity managed underlying ETFs are valued at the primary exchange closing price. Fidelity managed underlying funds and Fidelity managed ETFs are categorized as Level 1 in the fair value hierarchy.

Short-term securities for which quotations are not readily available are valued at amortized cost, which approximates fair value and are categorized as Level 2 in the hierarchy.

Securities pledged as collateral or deposited to meet margin requirements follow the fair value policies outlined above and are identified in the Schedule of Investments. In addition, these securities are included in “Investments at fair value through profit or loss” in the Statements of Financial Position.

**Cash** – Cash, including foreign currency, is comprised of cash on deposit with the custodian.

**Cash Collateral** – Cash collateral is comprised of cash deposited to meet margin requirements or posted as collateral for open derivative contracts.

**Impairment of Financial Assets** – At each reporting date, each Fund measures the loss allowance for financial assets carried at amortized cost. If, at the reporting date, the credit risk has increased significantly since initial recognition, each Fund shall measure the loss allowance at an amount equal to the lifetime expected credit losses. If, at the reporting date, the credit risk has not increased significantly since initial recognition, each Fund shall measure the loss allowance at an amount equal to 12 – month expected credit losses. Significant financial difficulties and probability that the counterparty may default in payments are considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

**Other Assets and Liabilities** – Other assets and liabilities may include amounts due to or from the custodian, affiliates or other counterparties for accrued income, investment transactions, a Fund’s security transactions, accrued expenses and other unsettled transactions at period end. These amounts are carried at amortized cost, which approximates fair value due to their short-term nature.

**Offsetting Financial Instruments** – Financial assets and liabilities are offset and the net amount is reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**Loans and Other Direct Debt Instruments** – A Fund may invest in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. These instruments may be in the form of loans, trade claims or other receivables and may include standby financing commitments that obligate the Fund to supply additional cash to the borrower on demand. Loans may be acquired through assignment

## Notes to Financial Statements – continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

or participation. The Fund may be contractually obligated to receive approval from the agent bank and/or borrower prior to the sale of these loans. A Fund may also invest in unfunded loan commitments, which are contractual obligations for future funding. Information regarding unfunded commitments is included at the end of the Schedule of Investments.

**Measurement of redeemable securities issued by the Funds** – A Fund's obligation for net assets attributable to securityholders is recorded at the redemption amount. As at March 31, 2024 and March 31, 2023, a Fund's NAVPS may differ by less than \$0.01 from its net assets attributable to securityholders per Series per security calculated in accordance with IFRS Accounting Standards as a result of normal reporting period end procedures to close off the books and records. Any differences between NAVPS and net assets attributable to securityholders of \$0.01 or more will be detailed in each fund's Fund Specific Notes to Financial Statements.

**Investment Transactions, Income Recognition and Transaction Costs** – Regular way purchases and sales of financial assets are recognized at their trade date. The cost of investments is determined on an average cost basis, excluding commissions and other portfolio transaction costs. Net realized gains and losses from the sale of investments (which may include proceeds received from litigation) and change in net unrealized appreciation (depreciation) on investments are calculated with reference to average cost of the related investment securities.

Interest income includes coupon interest and accretion of discount and amortization of premium on debt securities using the effective interest rate. This is the rate that exactly discounts the estimated future cash receipts through the expected life of the relevant debt securities, to their net carrying amounts. The principal value on inflation-indexed securities is periodically adjusted to the rate of inflation and interest is accrued based on the principal value. The adjustments to principal due to inflation are reflected as increases or decreases to interest income even though the principal is not received until maturity. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured. Dividend income, including income received from third party ETFs, is recognized on the ex-dividend date except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the ex-dividend date is known to Fidelity. Distributions received from Fidelity managed investment trusts are recorded as income, capital gains or a return of capital based on the best information available. Due to the nature of these investments, actual allocations could vary from this information. Distributions from Fidelity managed investment trusts treated as a return of capital reduce the average cost of the underlying Fidelity managed investment trusts.

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of investment securities by a Fund are recognized as "Commissions and other portfolio costs" in the Statements of Comprehensive Income (Loss).

**Foreign Currency Translation** – Securities and other assets and liabilities denominated in a foreign currency are translated into the functional currency of a Fund at the period-end exchange rates. Purchases and sales of securities, income and expenses denominated in foreign currencies are translated into the functional currency at the exchange rate on the date of the respective transaction. The effects of exchange rate fluctuations on investments are included in the "Net realized gain (loss) on Investments" and "Change in net unrealized appreciation (depreciation) on investments" and exchange rate fluctuations on other foreign currency transactions are included in the "Net realized gain (loss) on foreign currency transactions" and "Change in net unrealized appreciation (depreciation) on other net assets in foreign currencies" in the Statements of Comprehensive Income (Loss).

**Securities Lending** – A Fund may lend portfolio securities from time to time in order to earn additional income. Each Fund has entered into a securities lending program with State Street Bank and Trust Company (SSB) to act as its Securities Lending Agent.

The aggregate market value of all securities loaned under securities lending transactions or sold in repurchase transactions cannot exceed 50% of the net asset value of a Fund. SSB is entitled to receive payments out of the gross amount generated from the securities lending transactions of a Fund and bear all operational costs directly related to securities lending as well as the cost of borrower default indemnification. A Fund receives collateral (in the form of obligations of, or guaranteed by, the Government of Canada, or a province thereof, or by the United States government or its agencies) against the loaned securities and maintains collateral in an amount of at least 105% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined daily at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day.

**Forward Foreign Currency Contracts** – A Fund may use forward foreign currency contracts to facilitate transactions in foreign-denominated securities and to manage its currency exposure. Contracts to sell generally are used to mitigate the risk of the Fund's investments against currency fluctuations, while contracts to buy generally are used to offset a previous contract to sell. Also, a contract to buy can be used to acquire exposure to foreign currencies and a contract to sell can be used to offset a previous contract to buy. These contracts involve market risk in

## Notes to Financial Statements – continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

excess of the unrealized gain or loss reflected in the Statements of Financial Position. Fidelity monitors the credit rating of each counterparty with which it does business. All counterparties have a credit rating of at least A, as determined by Moody's Investor Services, Inc. or S&P® at the date of purchase. A Fund may be required to pledge securities or cash as collateral to a counterparty, in an amount not less than the Fund's unrealized loss on outstanding forward foreign currency contracts with that counterparty, subject to certain minimum transfer provisions. The Canadian dollar value of any currencies a Fund has committed to buy or sell is shown in the Schedule of Investments under the caption "Forward Foreign Currency Contracts." This amount represents the aggregate exposure to each currency the Fund has acquired or sold through currency contracts at period end. Losses may arise from changes in the value of foreign currency or if the counterparties do not perform under the contracts' terms.

Purchases and sales of forward foreign currency contracts having the same currency, settlement date and broker are offset and any realized gain (loss) is recognized on settlement date and settled with the counterparty on a net basis.

**Futures Contracts** – A Fund may invest in futures contracts to manage its exposure to the markets. Upon entering into a futures contract, a Fund is required to deposit with the clearing broker, no later than the following business day, an amount (initial margin) equal to a certain percentage of the face value of the contract. The initial margin may be in the form of cash or securities and is transferred to a segregated account on the settlement date. Subsequent payments (variation margin) are made or received depending on the daily fluctuations in the value of the futures contract and are accounted for as "Change in net unrealized appreciation (depreciation) on derivatives" in the Statements of Comprehensive Income (Loss). Upon the expiration or closing of the futures contract, realized gains or losses are recognized, and are recorded in the Statements of Comprehensive Income (Loss) as "Net realized gain (loss) on derivatives." Futures contracts involve, to varying degrees, risk of loss in excess of the futures variation margin reflected in the Statements of Financial Position. The underlying face amount at value of any open futures contracts at period end is shown in the Schedule of Investments under the caption "Futures Contracts." This amount reflects each contract's exposure to the underlying instrument at period end. Losses may arise from changes in the value of the underlying instruments or if the counterparties do not perform under the contracts' terms.

**Options** – Options give the purchaser the right, but not the obligation, to buy (call) or sell (put) an underlying security or financial instrument at an agreed exercise or strike price between or on certain dates. Options obligate the seller (writer) to buy (put) or sell (call) an underlying instrument at the exercise or strike price or cash settle an underlying derivative instrument if the holder exercises the option on or before the expiration date. A Fund may use OTC options to manage its exposure to potential investment risks.

Upon entering into an options contract, a Fund will pay or receive a premium. Premiums paid on purchased options are reflected as cost of investments and premiums received on written options are reflected as a liability and subsequently adjusted to fair value on the Statements of Financial Position. Certain options may be purchased or written with premiums to be paid or received on a future date. When an option is exercised, the cost or proceeds of the underlying instrument purchased or sold is adjusted by the amount of the premium. When an option is closed a gain or loss is realized depending on whether the proceeds or amount paid for the closing sale transaction is greater or less than the premium received or paid. When an option expires, gains and losses are realized to the extent of premiums received and paid, respectively. The net realized and unrealized gains (losses) on written options are included on the Statements of Comprehensive Income (Loss) in "Net realized gain (loss) on derivatives" and "Change in net unrealized appreciation (depreciation) on derivatives." The net realized and unrealized gains (losses) on purchased options are included on the Statements of Comprehensive Income (Loss) in "Net realized gain (loss) on investments" and "Change in net unrealized appreciation (depreciation) on investments." A Fund may be required to pledge securities or cash as collateral to a counterparty, in an amount not less than the Fund's unrealized loss on outstanding options with that counterparty, subject to certain minimum transfer provisions.

Any open options at period end are presented in the Schedule of Investments under the captions "Purchased Options," "Purchased Swaptions," "Written Options" and "Written Swaptions," as applicable.

**Swaps** – A Fund may invest in swaps for the purpose of managing its exposure to interest rate or credit risk. A swap is a contract between two parties to exchange future cash flows at periodic intervals based on a notional principal amount. A bi-lateral OTC swap is a transaction between a Fund and a dealer counterparty where cash flows are exchanged between the two parties for the life of the swap. A centrally cleared OTC swap is a transaction executed between a Fund and a dealer counterparty, then cleared by a futures commission merchant (FCM) through a clearinghouse. Once cleared, the clearinghouse serves as a central counterparty, with whom a Fund exchanges cash flows for the life of the transaction, similar to transactions in futures contracts.

Bi-lateral OTC swaps are marked-to-market daily and changes in value are reflected in the Statements of Financial Position in the "Bi-lateral OTC Swaps, at value" line items. Any upfront premiums paid or received upon entering a bi-lateral OTC swap to compensate for differences between stated terms of the swap and prevailing market conditions (e.g. credit spreads, interest rates or other factors) are recorded in net unrealized

## Notes to Financial Statements – continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

appreciation (depreciation) in the Statements of Financial Position and amortized to realized gain (loss) ratably over the term of the swap. Any unamortized upfront premiums are presented in the Schedule of Investments. A Fund may be required to pledge securities or cash as collateral to a counterparty, in an amount not less than the Fund's unrealized loss on outstanding bi-lateral OTC swaps with that counterparty, subject to certain minimum transfer provisions.

Centrally cleared OTC swaps require a Fund to deposit either cash or securities (initial margin) with the FCM, at the instruction of and for the benefit of the clearinghouse. Centrally cleared OTC swaps are marked-to-market daily and subsequent payments (variation margin) are made or received depending on the daily fluctuations in the value of the swaps and are recorded as unrealized appreciation or (depreciation). These daily payments, if any, are included in receivable or payable for daily variation margin for derivative instruments in the Statements of Financial Position. Any premiums for centrally cleared OTC swaps are recorded periodically throughout the term of the swap to a daily variation margin account and included in unrealized appreciation (depreciation) in the Statements of Financial Position. Any premiums are recognized as realized gain (loss) upon termination or maturity of the swap.

Interest rate swaps are agreements to exchange cash flows based on a notional principal amount, for example, the exchange of fixed rate interest payments for floating rate interest payments. The periodic payments received or paid are recorded in the Statements of Comprehensive Income (Loss) as "Net realized gain (loss) on derivatives". The primary risk associated with interest rate swaps is that unfavorable fluctuations of interest rates could adversely impact a Fund.

Credit default swaps involve the exchange of a fixed rate premium for protection against the loss in value of an underlying debt instrument in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a "guarantor" receiving a periodic payment that is a fixed percentage applied to a notional principal amount. In return, the party agrees to purchase the notional amount of the underlying instrument, at par, if a credit event occurs during the term of the swap. A Fund may enter into credit default swaps in which the Fund or its counterparty act as guarantors. By acting as the guarantor of a swap, the Fund assumes the market and credit risk of the underlying instrument including liquidity and loss of value. Premiums received or paid are recorded in the Statements of Comprehensive Income (Loss) as "Net realized gain (loss) on derivatives".

Gains or losses are realized upon termination of the swaps. Risks may exceed amounts recognized in the Statements of Financial Position. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the swaps. Details of any swaps open at period end are included in the Schedule of Investments under the caption "Swaps".

**Delayed Delivery Transactions and When-Issued Securities** – A Fund may purchase or sell securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. During the time a delayed delivery sell is outstanding, the contract is marked to market daily and equivalent deliverable securities are held for the transaction. The value of unsettled securities purchased on a delayed delivery or when-issued basis are identified as such in the Schedule of Investments. The Fund may receive compensation for interest forgone in the purchase of a delayed delivery or when-issued security. With respect to purchase commitments, a Fund identifies securities as segregated in its records with a value at least equal to the amount of the commitment. The payables and receivables associated with delayed delivery securities having the same coupon, settlement date, and broker are offset. Delayed delivery or when-issued securities that have been purchased from and sold to a different broker are reflected as both payables and receivables in the Statements of Financial Position under the caption "Delayed delivery". Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract, or if the issuer does not issue the securities due to political, economic, or other factors.

**To-Be-Announced (TBA) Securities** – TBA securities involve buying or selling U.S. mortgage-backed securities (MBS) on a forward commitment basis. A TBA transaction typically does not designate the actual security to be delivered and only includes an approximate principal amount; however delivered securities must meet specified terms defined by industry guidelines, including issuer, rate and current principal amount outstanding on underlying mortgage pools. A Fund enters into a TBA transaction with the intent to take possession of or deliver the underlying MBS. Purchases and sales of TBA securities involve risks similar to those discussed above for delayed delivery and when-issued securities. TBA securities subject to a forward commitment to sell at period end are included at the end of the Schedule of Investments under the caption "TBA Sale Commitments." The proceeds and value of these commitments are reflected on the Statements of Financial Position.

## Notes to Financial Statements – continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

**Valuation of Series** – Net assets attributable to securityholders is calculated for each Series of securities of a Fund. The net assets attributable to securityholders of a Series is computed by calculating the Series' proportionate share of the assets and liabilities of the Fund common to all Series, adjusted for the assets and liabilities of the Fund attributable only to that Series. Expenses directly attributable to a Series are charged to that Series. Investment income and operating expenses are allocated proportionately to each Series based upon the relative net assets attributable to securityholders of each Series, except for items that can be specifically attributed to one or more Series.

**Per Security from Operations** – The increase (decrease) in net assets attributable to securityholders resulting from operations per security in the Statements of Comprehensive Income (Loss) represent the operational increase (decrease) for each Series of a Fund, divided by the relevant weighted average securities outstanding during the period.

**Statements of Cash Flows** – When preparing the Statements of Cash Flows, a Fund nets the rollover activity of its short-term investments, and includes only the net cash flow impact in “Purchases of investments and derivatives” or “Proceeds from sale and maturity of investments and derivatives”, as applicable. Additionally, in accordance with IFRS Accounting Standards, a Fund's Statements of Cash Flows excludes non-cash transactions from its operating and financing activities.

### 4. Expenses and Other Related Party Transactions

**Management and Advisory Fee** – Fidelity serves as manager of the Funds. Fidelity is part of a broader collection of companies collectively known as Fidelity Investments. The Funds pay Fidelity a monthly management fee for its services and the provision of key management personnel to the Funds, based on the net asset value of each Series, calculated daily and payable monthly. Fidelity has ensured no duplication of management fees for Funds that invest in a Fidelity managed underlying fund.

Fidelity may reduce the management fee or a Fund expense for certain securityholders by reducing the management fee it charges to the Fund or reducing the amount charged to the Fund for certain expenses and having the Fund pay out the amount of the reduction to the securityholders as a distribution. These distributions are disclosed as “Management fee reduction” in the Statements of Changes in Net Assets Attributable to Securityholders.

**Independent Review Committee Fees** – The Independent Review Committee (IRC), as required under National Instrument 81-107, reviews conflict of interest matters referred to it by the Manager and provides recommendations or approves actions, as appropriate, that are in the best interest of the Funds. There are currently four members of the IRC who are independent of Fidelity and its affiliates. IRC members are compensated by way of an annual retainer fee and a per meeting attendance fee, as well as reimbursed for expenses associated with IRC duties. These costs are allocated among the Funds proportionately by assets.

**Sales Tax** – Certain provinces have harmonized their Provincial Sales Tax (PST) with the federal Goods and Services Tax (GST). The Harmonized Sales Tax (HST) combines the GST rate of 5% with the PST rate of certain provinces. The Provincial GST/HST liability or refund is calculated using the residency of securityholders and the value of their interests in a Fund as at specific times, rather than the physical location of a Fund. The effective GST/HST rate charged to each Series of a Fund is based on the securityholders' proportionate investments by province, using each province's HST rate or GST rate in the case of non-participating provinces. All amounts are included in the Statements of Comprehensive Income (Loss) as “Sales tax”.

**Other Expenses** – Other operating expenses represents fund costs attributable to a Fund that are not otherwise covered by the management fee as outlined in each Fund's prospectus, and are not otherwise disclosed separately on the Statements of Comprehensive Income (Loss). Each Series of a Fund is responsible for its proportionate share of common fund costs in addition to expenses that it alone incurs.

**Expenses Waived** - Fidelity may absorb or waive certain expenses at its sole discretion and can terminate the absorption or waiver at any time. Any such waivers are disclosed as “Expenses waived” in the Statements of Comprehensive Income (Loss).

**Commissions and Other Portfolio Costs** – “Commissions and other portfolio costs” in the Statements of Comprehensive Income (Loss) are net of any reimbursements from brokers who reimbursed a portion of their commissions.

A portion of commissions may be paid for research. Amounts paid for research provided to the Funds by executing brokers are estimates made by Fidelity. Fidelity has established procedures to assist them in making a good faith determination that the Funds received a reasonable benefit considering the value of research goods and services and the amount of brokerage commissions paid.

In addition, a portion of a Fund's portfolio transactions may be placed with brokerage firms which are affiliates of Fidelity Investments, 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.

## Notes to Financial Statements – continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

### 5. Taxation and Distributions

For tax purposes, each Fund has a December year-end. In each tax year, a Fund declares and credits as due and payable sufficient net investment income and net realized capital gains to securityholders such that a Fund will not be subject to income taxes. As a result, each Fund does not record income taxes under IAS 12 – Income Taxes (IAS 12) and accordingly does not recognize the deferred tax benefit associated with tax loss carry forwards and other taxable temporary differences. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Non-capital losses may be carried forward for up to 20 tax years to reduce future taxable income.

Foreign withholding taxes are imposed by certain countries on investment income and are estimated based on the tax rules and actual rates that exist in the foreign markets. Investment income is recorded gross of foreign taxes withheld. Foreign withholding taxes are accrued for in conjunction with the accrual for the related investment income and are included in “Foreign taxes withheld” on the Statements of Comprehensive Income (Loss) and “Other payables and accrued expenses” on the Statements of Financial Position. In addition, certain countries apply withholding taxes on capital gains on investments and such taxes are accrued against the relevant security and included in other payables and accrued expenses. The taxes paid on realized gains from sales of securities paid and the accrued tax liability on unrealized gains on securities subject to withholding taxes are included in “Foreign taxes withheld” and “Change in net unrealized appreciation (depreciation) on investments” in the Statements of Comprehensive Income (Loss), respectively.

Distributions are taxable in securityholders’ hands. At the end of each tax year, the character of the distributions is determined for tax purposes. Under the terms of the Declaration of Trust, the trustee may capitalize any distribution amount without any increase in the number of securities outstanding. Distributions, if any, are declared separately for each Series.

Realized capital gains distributions may be generated as a result of aggregate gains realized from foreign exchange gain on securities valued in U.S. dollars and are consolidated accordingly. These distributions, if any, are for Canadian tax purposes only, and are not included in the accompanying financial statements.

### 6. Capital Risk Management

Securities issued and outstanding are considered to be the capital of a Fund. The capital of each series of a Fund is divided into an unlimited number of securities of equal value, with no par value. The Funds are listed on the TSX or Cboe Canada and investors may buy or sell units on the TSX or Cboe Canada through a designated broker or dealer in the province or territory where the investor resides. Investors may incur customary brokerage commissions when buying or selling the securities.

On any day on which the TSX and Cboe Canada are open for business (“trading day”), a designated broker may place a subscription or redemption order for a prescribed number of units of the Fund. For any orders received by the applicable cut-off time on a trading day, the Fund will issue to the designated broker the prescribed number of units based on the NAV per unit determined on the applicable trading day. Orders received after the applicable cut-off time on a trading day will be deemed received on the next trading day. The cut-off times for each Fund are set out in the Funds’ prospectus.

For each prescribed number of units issued, a designated broker must deliver payment consisting of (i) one basket of securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the aggregate NAV per unit of the units subscribed/redeemed, or (ii) cash in an amount equal to the aggregate NAV per unit of the units subscribed/redeemed, or (iii) other securities and cash, as determined by the Manager, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate NAV per unit of the units subscribed/redeemed.

On any trading day, securityholders may (i) redeem units of the Fund, equal to 95% of the closing price for the units on the TSX or Cboe Canada on the effective day of the redemption, subject to a maximum redemption price of the NAV per unit, or (ii) exchange a minimum of prescribed number of units in the discretion of the Manager, Baskets of Securities and cash, only cash or securities and cash. Notional (non-cash) distributions are reinvested in additional units and these units will be immediately consolidated such that the number of outstanding units following the distribution will equal the number of outstanding units prior to the distribution and the Net Asset Value per unit remains unchanged. Such distributions increase the adjusted cost base of the securityholder.

The Manager has implemented a Reinvestment Plan under which cash distributions are used to purchase units in the market, which are then credited to the Plan Participant through CDS (CDS Clearing and Depository Services Inc.). Any investor that wishes to participate as of a particular distribution record date should notify their CDS Participant sufficiently in advance of that distribution record date.

## Notes to Financial Statements – continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

All securities in a series of a Fund rank equally with respect to distributions. A securityholder of a Fund is entitled to one vote for each one dollar in value of securities owned. Fractional securities are proportionately entitled to these rights. A Fund generally has no restrictions or specific capital requirements on the subscriptions and redemptions of securities other than minimum subscription requirements; although, on rare occasions, Fidelity may temporarily suspend securityholders' right to redeem securities and postpone paying sale proceeds. The relevant movements attributable to securityholders are shown in the Statements of Changes in Net Assets Attributable to Securityholders of each Fund. In accordance with the objectives and the risk management policies, Fidelity endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions. Such liquidity is managed by investing the majority of assets in investments that can be readily disposed and via a Fund's ability to borrow up to 5% of its net asset value.

### 7. Financial Instruments Risk

A Fund's activities expose it to a variety of financial instruments risks: credit risk, concentration risk, liquidity risk, other price risk, interest rate risk, currency risk and emerging market risk. Fidelity seeks to minimize potential adverse effects of these performance risks by employing professional, experienced portfolio advisors, by daily monitoring of positions and market events, and by diversifying the investment portfolio within the constraints of the investment mandate. Derivative financial instruments may be used to moderate certain risk exposures.

Portfolio risk is monitored daily and reviewed monthly by an investment compliance group. In addition, there is a formal quarterly review of each Fund. The investment compliance group, portfolio managers and the senior analysts attend a quarterly portfolio review. Portfolios within each strategy are reviewed relative to each other and to their benchmark. Active industry and security allocations are analyzed.

**Credit Risk** – Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. A Fund's own credit risk in the case of financial liabilities and a counterparty's credit risk, both indirect and direct, are considered, where applicable, in determining the fair value of financial assets and financial liabilities. The carrying amount of investments and other assets represents the maximum credit risk exposure as at each reporting period end.

A Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or on a low quality credit standing. Any contractual payment which is more than 90 days past due is considered credit impaired. As at March 31, 2024 and March 31, 2023, all amounts receivable for investments sold, cash or short term deposits are held with high credit quality counterparties. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to a Fund.

Non-investment grade commercial mortgage-backed securities (MBS) and high yield real estate fixed-income securities tend to be riskier than investment grade securities. If there are changes in the market's perception of the issuers of these types of securities, in the credit worthiness of the underlying borrowers or in the assets backing the pools, then the value of the securities may be affected. There is risk that the underlying loans may not be repaid in full, which could lead to holders of MBS not receiving full repayment. A Fund may from time to time invest in securities that may be less liquid. This can make a Fund riskier than if it had invested with greater diversification and in more liquid investments.

Collateralized reverse repurchase agreements may result in credit exposure in the event that the counterparty to the transaction is unable to fulfill its contractual obligations. The risk is managed by the receipt of the underlying securities as collateral and use of counterparties whose credit worthiness is considered sufficient based on Fidelity's independent review.

Credit risk exposure for derivative instruments is based on a Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. A Fund restricts its exposure to credit losses on derivative instruments by limiting its exposure to any one counterparty and by entering into transactions with counterparties who meet the minimum approved credit rating under securities regulations and other pre-set financial and non-financial criteria.

**Concentration Risk** – A Fund may be exposed to risk, both indirect and direct, based on the concentration levels of its financial instruments in various sectors, geographic regions, asset weightings and market capitalization, as applicable. Fidelity analyzes and monitors these concentration risks regularly.

## Notes to Financial Statements – continued

For the periods ended March 31, 2024 and 2023

(Amounts in thousands of Canadian dollars unless otherwise stated)

**Liquidity Risk** – Liquidity risk is defined as the risk that a Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Funds are exposed to daily redemptions of units. For the Funds where the delivery of redemptions is primarily in the form of securities, these Funds are not exposed to any significant liquidity risk. For the Funds where the delivery of redemptions is in cash, their investments are primarily in readily realizable and highly liquid investments. In addition, the Funds may retain cash to maintain liquidity. Settlement dates for derivative contracts are disclosed in each Fund's respective schedule of investment portfolio. Each Fund has the ability to borrow for the purposes of funding distributions and redemptions, subject to certain conditions.

In accordance with securities regulations, investment funds must maintain at least 90% of assets in liquid investments; investments that are traded in an active market and can be readily disposed of. In addition, a Fund aims to retain sufficient cash and short-term investments to maintain liquidity, and has the ability to borrow up to 5% of its net asset value from the custodian for the purpose of funding redemptions. The liquidity position is monitored on a daily basis.

As at each reporting period end, the Funds did not have financial liabilities with maturities greater than 3 months.

**Other Price Risk** – Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk on monetary instruments), whether caused by factors specific to an individual investment, its issuer, or other factors affecting all instruments traded in a market or market segment. All financial instruments present a risk of loss of capital. This risk is moderated through a careful selection of securities and other financial instruments within the parameters of the investment strategy. The maximum risk resulting from financial instruments is equivalent to their fair value except for possible losses from options written and future contracts which can be unlimited. Investments and derivatives are susceptible to other price risk arising from uncertainties about future prices of the instruments.

In determining a Fund's impact from exposure to other price risk, both indirect and direct, a beta may be used when applicable. Beta, a measure of the volatility of a security or a portfolio in comparison to the Fidelity Factor Indices (the "indices"), is derived from comparing returns between the index and a Fund. The indices utilize a smart beta investment methodology, where each index is designed to provide investors with exposure to targeted strategic factors (i.e. dividend yield). As the Funds' objective is to achieve a return similar to that of the respective index, a beta factor of close to 1 is expected. Beta inherently includes effects reflected in interest rate and currency risks. A beta of 1 indicates the security's price will move with the index. A beta of less than 1 means the security will be less volatile than the index. A beta of greater than 1 indicates the security's price will be more volatile than the index. For example, if a stock's beta is 1.2, it's theoretically 20% more volatile than the index. Beta may not be representative of future beta.

**Interest Rate Risk** – Interest rate risk arises on interest-bearing financial instruments held directly or indirectly in the investment portfolio such as bonds. A Fund is exposed to the risk that the fair value or the future cash flows of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Any excess cash may be invested in short-term investments at market interest rates.

The fixed income investment strategy for a Fund with exposure to investment grade bonds adheres to independent quantitative understanding of all benchmark and portfolio risk and return characteristics with an explicit understanding of all active exposures relative to the investment benchmark. Interest rate anticipation is not a significant component of the fixed income investment strategy.

High yield securities, including, but not limited to, security types commonly known as: high yield bonds, floating rate debt instruments, floating rate loans, senior secured debt obligations, convertible securities, high yield commercial MBS as well as some fixed income securities issued by corporations and governments in emerging market economies, may be more or less sensitive to changes in market interest rates, depending upon the securities' coupon rates, terms to maturity and other factors. However, the volatility associated with these high yield securities is not a result of interest rate risk; in fact, the interest rate risk of these securities tends to be lower than the investment grade bonds, which generally pay lower coupon rates and/or offer lower yields. High yield securities typically are issued by companies that tend to be less creditworthy than investment grade bond issuers. As such, they carry greater default risk than investment grade bonds and accordingly offer higher coupon payments to compensate investors for this additional risk.

**Currency Risk** – Currency risk arises from financial instruments that are denominated in a currency other than a Fund's functional currency. A Fund is exposed to the risk, both indirect and direct, that the value of financial instruments will fluctuate due to changes in exchange rates. Currency risk is not considered to arise from financial instruments that are non-monetary items such as equity investments, or forward foreign exchange contracts related to such non-monetary items. Foreign exchange exposure relating to non-monetary assets and liabilities is considered to be a component of other price risk, not foreign currency risk. Management monitors the exposure on all foreign currency denominated assets

## Notes to Financial Statements – continued

For the periods ended March 31, 2024 and 2023

*(Amounts in thousands of Canadian dollars unless otherwise stated)*

and liabilities, and may enter into forward foreign currency contracts to manage a Fund's exposure to foreign exchange movements (such as the U.S. dollar, the Euro or the Yen). Generally, the use of forward contracts to hedge currency fluctuations as completely as possible will not result in the impact of currency fluctuations being eliminated altogether. Furthermore, during times of extreme market stress or volatility, a Fund may not be able to prevent losses from exposure to foreign currencies.

**Emerging Market Risk** – A Fund's indirect and direct exposure in countries with limited or developing capital markets may involve greater risks than investments in more developed markets, and the prices of such investments may be volatile due to the consequences of political, social, or economic changes.

### 8. Investment in Structured Entities

A Fund's investment in a Fidelity managed underlying fund represents an interest in a structured entity. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements such as those agreements executed by a Fund with its Manager and portfolio advisor.

A Fidelity managed underlying fund is financed through the issuance of its redeemable trust securities and its purpose is to invest its net assets for capital growth and/or investment income for the benefit of its securityholders.

A Fund does not control nor significantly influence these structured entities, as defined by IFRS 10 and IAS 28, due to the Fund's inability to exercise its voting rights and direct or participate in the financial and operating policy decisions.

The maximum risk of loss in an investment in a structured entity is equal to its fair value and carrying value which is included in "Investments at fair value through profit or loss" on the Statements of Financial Position. There is no difference between the maximum risk of loss and the carrying amounts of the assets and liabilities of a Fidelity managed underlying fund that relate to a Fund's interests. There are additional risks associated with these investments. Refer to Note 7 for further discussion.

In the normal course of operations to fulfill its investment objective, a Fund will, from time to time, subscribe for additional securities or redeem securities of a Fidelity managed underlying fund. However, a Fund does not have any obligation or intention to provide financial support. In addition, a Fund may receive a distribution of income and/or capital gains from its investment as described above in Note 3.

ETFs may also be considered unconsolidated structured entities. The carrying value and maximum exposure to losses of such ETF holdings is equal to their fair value, which is included in the Statements of Financial Position. The change in fair value of these ETF holdings is included in the Statements of Comprehensive Income (Loss) in "Change in net unrealized appreciation (depreciation) on investments". Any ownership of externally managed ETFs that is 1% or greater is detailed in each applicable fund's Fund Specific Notes to Financial Statements.

In addition, MBS or asset-backed securities (ABS) are considered to be unconsolidated structured entities. MBS are formed by pooling various types of mortgages while ABS are formed by pooling assets such as auto loans, credit card receivables or student loans. An interest or claim to this future cash flow (interest and principal) is then sold in the form of debt or equity securities, which could be held by a Fund. A Fund accounts for these investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investments, represents the maximum exposure to losses at that date.

# Management Responsibility for Financial Reporting

The accompanying financial statements of each of the Funds have been prepared by Fidelity Investments Canada ULC (Fidelity), as Manager of the Funds. Fidelity is responsible for the information and representations contained in these financial statements. The Board of Directors of Fidelity is responsible for reviewing and approving these financial statements.

Fidelity maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts and disclosures that are based on estimates and judgments. The material accounting policy information, which management believes are appropriate for the Fund, are described in Note 3 to the financial statements.

PricewaterhouseCoopers LLP is the external auditor of the Funds. It has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is an integral part of these financial statements and is set out on the following page of this annual report.

Amanda Thomas

Vice President and Fund Treasurer  
Fidelity Investments Canada ULC  
June 21, 2024



## Independent auditor's report

To the Securityholders and Trustee of

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

(individually, a Fund or together, the Funds)

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



## Report on the audit of the financial statements

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### Our opinion

In our opinion, the accompanying March 31, 2024 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 1 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

### What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at the period-end dates indicated in note 1;
- the statements of comprehensive income (loss) for the periods indicated in note 1;
- the statements of changes in net assets attributable to securityholders for the periods indicated in note 1;
- the statements of cash flows for the periods indicated in note 1; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Certain required disclosures have been presented elsewhere in the Annual Management Report of Fund Performance of each Fund, rather than in the notes to the financial statements. These disclosures are cross-referenced from the financial statements of each Fund and are identified as audited.

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### Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.



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## **Other information**

Management is responsible for the other information of each Fund. The other information comprises the Annual Management Report of Fund Performance of each Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of each Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of each Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

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## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Report on other legal and regulatory requirements

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### Auditor fee information

In connection with our audit of the financial statements of the Funds for the period ended March 31, 2024, the following fees were paid or are payable to PricewaterhouseCoopers LLP and other PwC Network firms:

<b>Nature of fees</b>	<b>Amount</b>
Audit of the financial statements of the Funds for the period ended March 31, 2024	\$304,405
Other services provided to the Funds for the period ended March 31, 2024	\$97,915

The engagement partner on the audit resulting in this independent auditor's report is Andrew Paterson.

**/s/PricewaterhouseCoopers LLP**

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
June 21, 2024









Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

### **Manager**

Fidelity Investments Canada ULC  
483 Bay Street, Suite 300  
Toronto, Ontario M5G 2N7

### **Portfolio Adviser**

Fidelity Investments Canada ULC  
Toronto, Ontario

### **Custodian, Transfer Agent and Registrar**

State Street Trust Company of Canada  
Toronto, Ontario

### **Auditor**

PricewaterhouseCoopers LLP  
Toronto, Ontario

Visit us online at  
***www.fidelity.ca***  
or call Fidelity Client Services  
at 1-800-263-4077

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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