

Fidelity International High Dividend ETF Fund

Series O

NOVEMBER 8, 2024

This document contains key information you should know about Fidelity International High Dividend ETF Fund - Series O (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. To get a copy, ask your representative, contact Fidelity Investments Canada ULC ("Fidelity") at 1 800-263-4077 or cs.english@fidelity.ca, or visit fidelity.ca.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

QUICK FACTS

FUND CODES	CAD NL: 4107	FUND MANAGER	Fidelity Investments Canada ULC
DATE SERIES STARTED	September 18, 2018	PORTFOLIO MANAGER	Fidelity Investments Canada ULC
TOTAL VALUE OF THE FUND ON SEPTEMBER 30, 2024	\$17.5 million	DISTRIBUTIONS	Net income, end of each month; Capital gains in mid to late December
MANAGEMENT EXPENSE RATIO (MER)	0.50%	MINIMUM INVESTMENT	Negotiable

WHAT DOES THE FUND INVEST IN?

The Fund invests in Fidelity International High Dividend ETF (the underlying fund), which seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada International High Dividend Index (the "Index"). The underlying fund invests primarily in dividend-paying equity securities of foreign companies that have their principal business activities or interests outside of Canada or the U.S.

The Index is designed to reflect the performance of stocks of large- and mid-capitalization developed international dividend-paying companies, excluding Canadian and U.S.-based companies.

The charts below give you a snapshot of the underlying fund's investments on September 30, 2024. The underlying fund's investments will change.

TOP TEN INVESTMENTS (SEPTEMBER 30, 2024)

1	Enel	2.98%
2	Telefonica	2.76%
3	Shell	2.74%
4	Vodafone Group	2.65%
5	The Hong Kong and China Gas Company	2.62%
6	ENGIE	2.59%
7	Endesa	2.53%
8	TotalEnergies	2.34%
9	Dentsu Group	2.28%
10	Singapore Telecom	2.18%
Total percentage of top 10 investments		25.67%
Total number of investments		109

INVESTMENT MIX (SEPTEMBER 30, 2024)

BY COUNTRY (INCLUDES CASH)	%	BY SECTOR	%
Japan	18.51%	Financials	27.76%
United Kingdom	16.13%	Materials	13.96%
France	9.83%	Communication Services	11.95%
Australia	9.32%	Utilities	10.72%
Germany	6.18%	Industrials	10.21%
Spain	5.29%	Energy	9.65%
Norway	4.95%	Health Care	5.42%
Italy	4.88%	Consumer Discretionary	4.85%
Switzerland	4.84%	Consumer Staples	2.28%
Remaining Countries and Net Other Assets	20.07%	Information Technology	2.09%
		Remaining Investments and Net Other Assets	1.11%

HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Fidelity has rated the volatility of this Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the 'What are the risks of investing in the fund?' section of the Fund's simplified prospectus.

NO GUARANTEES

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

FUND FACTS

Fidelity International High Dividend ETF Fund Series O

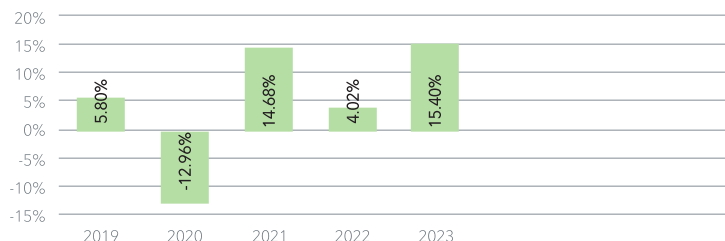


■ HOW HAS THE FUND PERFORMED?

This section tells you how Series O units of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how Series O units of the Fund performed in each of the past 5 years. The Fund dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



■ WHO IS THIS FUND FOR?

Investors who:

- plan to hold their investment for the medium- to long-term
- want to gain exposure to dividend-paying equity securities of foreign companies
- can handle the volatility of returns generally associated with equity investments
- are seeking income and the potential for capital gains

The fund is not an appropriate investment if you have a short-term investment horizon.

■ HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series O units of the Fund. The fees and expenses - including any commissions - can vary among the series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1 SALES CHARGES

You do not pay any sales charge when you buy or sell Series O units of the Fund.

BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for Series O units of the Fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	RETURN	3 MONTHS ENDING	IF YOU INVESTED \$1,000 AT THE BEGINNING OF THE PERIOD
Best return	20.1%	January 31, 2021	Your investment would rise to \$1,201
Worst return	-26.2%	March 31, 2020	Your investment would drop to \$738

AVERAGE RETURN

A person who invested \$1,000 in Series O units of the Fund on the inception date now has \$1,400. This works out to an annual compound return of 5.7%.

■ A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

FUND FACTS

Fidelity International High Dividend ETF Fund Series O



■ HOW MUCH DOES IT COST? (CONTINUED)

■ FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the return you get on your investment.

As of March 31, 2024, the Fund's expenses were 0.63% of its value. This equals \$6.30 for every \$1,000 invested.

	ANNUAL RATE (AS A % OF THE FUND'S VALUE)
Management expense ratio (MER) This is the total of the Fund's management fee (including the trailing commission), and certain operating expenses (fund costs).	0.50%
Trading expense ratio (TER) These are the Fund's trading costs.	0.13%
FUND EXPENSES	0.63%

More about the trailing commission

Trailing commissions are not paid on Series O units.

■ OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

FEE	WHAT YOU PAY
Short-term trading fee	Short term trading fees do not apply to units sold as part of a fund of fund program or other similar investment programs.
Series O fees	You pay a negotiated management fee directly to us (maximum of 0.45%). This series is available to institutional investors who have entered into a Series O fund purchase agreement with us.
Fee for sizable redemptions	If you have been notified that you own a sizable percentage of a Fund, you <i>will</i> be subject to a 1% penalty of the value of the units that you sell/switch if you sell/switch your units of the Fund within 30 days of your most recent purchase/switch into the Fund. You <i>may</i> be subject to a 1% penalty of the value of the units if you fail to provide the required notice to Fidelity prior to completing a sizable redemption. This fee goes to the Fund.

■ WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

■ FOR MORE INFORMATION

Contact Fidelity or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure

Understanding mutual funds, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

■ INDEX PROVIDER DISCLAIMER

The Fund is indexed to Fidelity Canada International High Dividend Index. The Index is designed to reflect the performance of stocks of large- and mid-capitalization developed international dividend-paying companies, excluding Canadian and U.S.-based companies. The Fund is not sponsored, endorsed, sold, or promoted by Fidelity Product Services LLC ("FPS"). FPS makes no representation regarding the advisability of investing in the Fund. The Simplified Prospectus contains a more detailed description of the limited relationship FPS has with Fidelity and any related funds/ETFs.