



Fidelity Global Monthly High Income ETF

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

Caution Regarding Forward-looking Statements

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

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

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

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

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

Fidelity Global Monthly High Income ETF

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements for the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our website at www.fidelity.ca or SEDAR+ at www.sedarplus.ca.

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

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Fidelity Global Monthly High Income ETF (Fund) aims to achieve a steady flow of income with the potential for capital gains by using an asset allocation approach. It invests primarily in underlying funds. These underlying funds generally invest in global equity securities and fixed income securities.

Strategies: In order to achieve its investment objective, the portfolio management team generally follows a neutral mix guideline of approximately 60% equity securities and 40% fixed income securities. Depending on market conditions, the portfolio management team may vary the asset mix by up to +/-20% from the neutral mix if it believes this will produce the best overall return.

The portfolio management team uses an asset allocation strategy and invests in a majority of underlying funds managed by Fidelity. The underlying funds invest in any kind of equity securities or fixed income securities, including high yield securities and other lower quality debt securities, with a focus on global equity securities and fixed income securities. When making asset allocation decisions, the portfolio management team may consider factors such as macroeconomic conditions, corporate fundamentals, market valuations and investor sentiment. The portfolio management team decides which asset class a fund or security belongs to based on its investment characteristics. The portfolio management team may also invest in underlying funds that invest in other securities that do not fall within these classes and that do not produce income.

The underlying funds managed by Fidelity may each invest more than 10% of its net asset value in other underlying funds managed by Fidelity. These other underlying funds are third-tier funds for the Fidelity ETF. The Sub-advisor of the Fidelity ETF may change the underlying funds invested in, or the percentage of this Fidelity ETF's assets invested in, any particular underlying fund at any time. The portfolio management teams of the underlying funds may change the third-tier funds invested in, or the percentage of the underlying funds' assets invested in, any particular third-tier fund at any time.

The Fund may also invest up to 10% of its net assets in precious metals and other physical commodities through commodity ETFs and derivatives, and may invest in underlying Fidelity ETFs that invest in securities of companies involved in one or more commodity sectors.

Risk

The risks associated with investing in this Fund remain as discussed in the prospectus. Any changes in the Fund over the period have not affected the overall level of risk of the Fund.

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

Results of Operations

Fidelity Global Monthly High Income ETF returned 11.9%, after fees and expenses, for the one-year period ended March 31, 2024. In comparison, the MSCI World Index, broadly representative of global equity markets, returned 25.1% (in Canadian dollar terms) for the same period.

Market overview:

Global equities, as broadly measured by the MSCI ACWI (All Country World Index), returned 23.2% in Canadian dollar terms and 23.2% in U.S. dollar terms for the one-year period ended March 31, 2024.

Global equities advanced during the review period, with economic expansion and the slowing pace of inflation in some countries providing a mostly favourable backdrop. Following continued tightening of monetary policies in major developed market economies throughout 2022 and for most of 2023, investor sentiment shifted in the fourth quarter of 2023 to a view that interest rates had peaked, and that policy makers may cut rates in 2024. Equity market gains were partly fuelled by select firms in the information technology and communication services sectors in the U.S., largely due to market exuberance regarding artificial intelligence. In Europe, several large-capitalization companies in the luxury goods, pharmaceuticals and technology industries supported equity markets. Japanese equities also rose, supported by a decline in the value of the yen

Fidelity Global Monthly High Income ETF

Management Discussion of Fund Performance – continued

that aided exports, as well as by corporate governance reforms that have boosted shareholder returns through increased share buybacks and dividends. From a regional perspective, some global equity markets advanced to hit all-time highs, but investors were more cautious about Chinese equities, due to the country's weaker-than-expected economic growth amid uncertainty surrounding the health of its property and banking sectors.

Factors affecting performance:

The Fund's benchmark, the Global Monthly High Income Blend Index, returned 11.3% for the period under review. The blended benchmark is a composite of 12.0% Fidelity Canada Canadian High Dividend Index, 15.0% Fidelity Canada U.S. High Dividend Index, 15.0% Fidelity Canada U.S. Dividend for Rising Rates Index, 18.0% Fidelity Canada International High Dividend Index, 10.0% Fidelity Canada Systematic Canadian Bond Index and 30.0% Bloomberg Global Aggregate Bond Index – Hedged CAD.

The Fund outperformed its benchmark for the review period. The Fund's lack of exposure to Canadian systematic bonds, a higher-than-benchmark exposure to U.S. high-dividend equities and a lower-than-benchmark exposure to Canadian high-dividend equities contributed to relative returns. Conversely, an out-of-benchmark exposure to U.S. long-term Treasury bonds and U.S. Treasury Inflation-Protected Securities (TIPS) detracted from relative returns, as did investments in global investment-grade bonds.

Portfolio changes:

During the period under review, the portfolio managers increased the Fund's exposure to U.S. high-dividend equities and U.S. long-term Treasury bonds, owing to their attractive risk/reward outlook in portfolio managers' views. In contrast, the portfolio managers reduced exposure to global investment-grade bonds and emerging markets equities, in favour of what they believed to be better relative risk/reward opportunities elsewhere.

Recent Developments

Portfolio managers David Wolf and David Tulk believe that the combination of continued resiliency in developed markets and softening of inflation data has increased the probability of a soft landing, as potential productivity growth may be sufficient to counterbalance recession risk. The portfolio managers believe that although market participants are debating the quantity and timing of potential rate cuts in 2024, the direction of monetary policies is likely to be toward loosening. The portfolio managers continue to focus on inflation data, but they believe that if inflation continues to moderate, the aggressive monetary tightening by central banks may be behind us. However, it is uncertain how many interest rate cuts may be in store for 2024. The portfolio managers remain concerned about core inflation (which excludes food and energy), which may remain a challenge: continued strength in the labour market could continue to push up services costs, which are the more persistent part of inflation. Accordingly, they are monitoring the pathway of the labour market. Against this backdrop, the portfolio managers aim to build a portfolio that is resilient in a wide range of outcomes. They believe that constructing a portfolio that is well diversified across asset classes, styles and regions is a good way to both protect and grow capital over the long run.

Effective September 19, 2023, Anne Bell of Mississauga, Ontario, became a member of the Independent Review Committee (IRC).

Related Party Transactions

Manager and Portfolio Adviser

The Fund is managed by Fidelity Investments Canada ULC (Fidelity). Fidelity is part of a broader group of companies collectively known as Fidelity Investments.

Fidelity provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, bookkeeping, record-keeping and other administrative services for the Fund.

Fidelity is the portfolio adviser to the Fund and it provides investment advisory services to the Fund. Fidelity has entered into sub-advisory agreements with a number of entities including Fidelity Management & Research Company LLC, to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements.

The Fund pays Fidelity a monthly management and advisory fee for their services, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity management and advisory fees of \$27,000 for the period ended March 31, 2024.

Independent Review Committee, Cross-Trading and *In specie* Transactions

Independent Review Committee

Fidelity Global Monthly High Income ETF

Management Discussion of Fund Performance – continued

Fidelity has established an independent review committee (IRC) that acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting conflict of interest matters referred to it by Fidelity. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available at www.fidelity.ca or at the securityholder's request at no cost by contacting Fidelity, using the contact information available on the final page of this document.

Cross-Trading and *In specie* Transactions

The Fund received the approval and standing instructions from the IRC in order to:

- (i) engage in cross-trading, which is a form of interfund trading. A cross-trade occurs when the Fund purchases or sells portfolio securities from or to another Fund, a U.S. fund or a separately managed account, through a broker;
- (ii) permit the Fund, in certain circumstances, to purchase and redeem Fund securities in consideration for securities rather than cash of another Fund, investment fund or a separately managed account, managed by Fidelity.

For each of the transactions in (i) and (ii) above, the IRC's standing instructions require Fidelity to act in accordance with its associated policies and procedures and applicable law, and comply with the conditions in each of the exemptive relief orders received, which, in the case of cross-trading, requires additional periodic reporting to the Ontario Securities Commission. The standing instructions also require that investment decisions in respect of these transactions (a) are free from any influence by an entity related to Fidelity and without taking into account any consideration relevant to an entity related to Fidelity; (b) represent the business judgment of Fidelity uninfluenced by considerations other than the best interests of the Fund; (c) comply with the applicable policies and procedures of Fidelity; and (d) achieve a fair and reasonable result for the Fund.

Brokerage Commissions

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity Investments, including National Financial Services LLC, provided it determines that these affiliates' trade execution abilities and costs are comparable to those of non-affiliated, qualified brokerage firms, on an execution-only basis. Commissions paid to brokerage firms that are affiliates of Fidelity Investments were \$0 for the period ended March 31, 2024. Fidelity receives standing instructions from the IRC in respect of policies and procedures governing best execution of transactions with affiliates, which includes brokers affiliated to Fidelity Investments, at least once per year.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period end of the years shown. This information is derived from the Fund's audited annual and/or unaudited semi-annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or semi-annual financial statements.

Fidelity Global Monthly High Income ETF Series L					
	Period ended March 31, 2024	Period ended March 31, 2023	Period ended March 31, 2022	Period ended March 31, 2021	Period ended March 31, 2020 ^A
The Series' Net Assets per Security^{B, C}					
Net Assets, beginning of the period ^D	\$ 12.28	\$ 12.92	\$ 12.31	\$ 10.20	\$ 12.60
Increase (decrease) from operations:					
Total revenue ^E	.53	.61	.36	.46	.09
Total expenses (excluding distributions)	(.03)	(.03)	(.04)	(.04)	(.01)
Realized gains (losses) ^E	(.08)	(.09)	.25	.07	(.84)
Unrealized gains (losses)	1.06	(.58)	.32	1.96	(2.70)
Total Increase (decrease) from operations^D	1.48	(.09)	.89	2.45	(3.46)
Distributions:					
From net investment income (excluding dividends)	(.43)	(.41)	(.29)	(.56)	(.05)
From dividends	(.03)	(.04)	(.04)	(.07)	(.01)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total Distributions^{D, F}	(.46)	(.45)	(.33)	(.63)	(.06)
Net Assets, end of the period^D	\$ 13.25	\$ 12.28	\$ 12.92	\$ 12.31	\$ 10.20
Ratios and Supplemental Data					
Net asset value (000s) ^G	\$ 19,876	\$ 17,194	\$ 15,501	\$ 11,076	\$ 9,182
Securities outstanding ^{B, G}	1,500	1,400	1,200	900	900
Management expense ratio ^{H, I}	.63%	.62%	.60%	.71%	.61%
Management expense ratio before waivers or absorptions ^{H, I}	.63%	.62%	.63%	.73%	.61%
Trading expense ratio ^J	.04%	.07%	.11%	.11%	.18%
Portfolio turnover rate ^K	15.13%	35.70%	30.44%	50.01%	13.57%
Net asset value per security, end of period	\$13.2508	\$12.2813	\$12.9176	\$12.3070	\$10.2026

^A For the period January 7, 2020 (inception date) to March 31, 2020.

^B Per security amounts reflect, retroactively, a 2:1 unit split effective as of March 4, 2021. All relevant per security historical data prior to March 4, 2021, has been adjusted to reflect the split.

^C This information is derived from the Fund's audited annual and/or unaudited interim financial statements. The net assets attributable to securityholders per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in the notes to financial statements. For reporting periods ending after January 1, 2017 per security comparative figures (except for net asset value per security, end of period) have been conformed to the current rounding presentation of two decimal places.

^D Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per security.

^E Prior period amounts may have been adjusted.

^F Distributions were paid in cash or reinvested in additional securities of the Fund, or both, and excludes any applicable distributions of management fee reduction to securityholders. Distributions are presented based on management's best estimate of the tax character.

^G This information is provided as at period end of the year shown.

^H Beginning on February 8, 2021 and ending on August 8, 2021, the manager of the Fund waived a portion of the Fund's management fees. From time to time the manager may decide, in its discretion, to waive a portion of a fund's management fees. The manager is under no obligation to do so and, if any portion of a management fee is waived by the manager, it may discontinue this practice at any time without notice.

^I Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset values during the period, including the Fund's pro-rata share of estimated expenses incurred in any underlying investment fund, if applicable, (2024: .46%, 2023: .45%, 2022: .44%, 2021: .48%).

^J The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period, including the Fund's pro-rata share of estimated trading costs incurred in any underlying investment fund, if applicable.

^K The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of the portfolio securities, excluding short-term securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized.

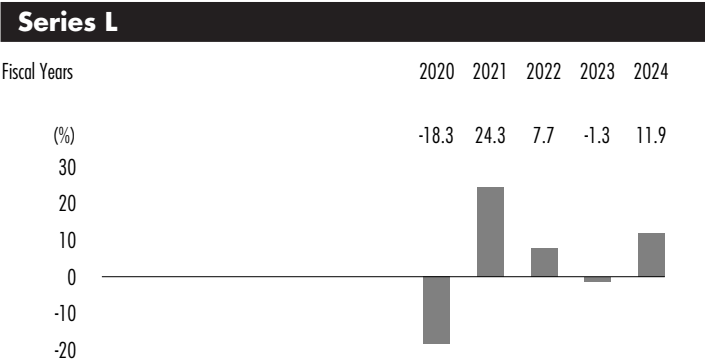
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Past Performance

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The following bar chart shows the Fund’s annual performance for each of the years shown, and illustrates how the Fund’s performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.



Annual Compound Returns

This table shows the Fund’s historical annual compound total returns for the periods indicated, compared with a broad-based index, the MSCI World Index, and the Fund’s benchmark, the Fidelity Global Monthly High Income Fund Blend Index, as described below.

Average Annual Total Return	Past 1 year	Past 3 years	Since Inception
Series L	11.9%	6.0%	4.6%
Fidelity Global Monthly High Income Fund Blend Index	11.3%	5.8%	4.8%
MSCI World Index	25.1%	11.3%	11.5%

A discussion of the performance of the Fund can be found in the Results of Operations section of this report.

The MSCI World Index is a market-capitalization-weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia-Pacific region.

The Fund’s blended index consists of 12.0% Fidelity Canada Canadian High Dividend Index, 15.0% Fidelity Canada U.S. High Dividend Index, 15.0% Fidelity Canada U.S. Dividend for Rising Rates Index, 18.0% Fidelity Canada International High Dividend Index, 10.0% Fidelity Canada Systematic Canadian Bond Index, and 30.0% Bloomberg Global Aggregate Bond Index - Hedged CAD.

The Bloomberg Global Aggregate Bond Index covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit and collateralized securities. On August 24, 2016, Bloomberg purchased the Barclays family of benchmark indices. As part of this transaction, all Barclays benchmark indices have been co-branded as the Bloomberg Barclays Indices for an initial period of 5 years. Effective August 24, 2021 the Bloomberg Barclays fixed income benchmark indices were rebranded as the Bloomberg Indices. This change occurred as planned at the end of the five-year period following Bloomberg’s acquisition of Barclays Risk Analytics and Index Solutions (BRAIS) in August of 2016.

The Fidelity Canada International High Dividend 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, that are expected to continue to pay and grow their dividends. The universe of stocks for consideration in the Index consists of the largest 1,000 developed international stocks, excluding Canadian and U.S.-based stocks, based on float-adjusted market capitalization.

Fidelity Global Monthly High Income ETF

Past Performance – continued

The Fidelity Canada U.S. High Dividend Index is designed to reflect the performance of stocks of large- and mid-capitalization dividend-paying U.S. companies that are expected to continue to pay and grow their dividends. The universe of stocks for consideration in the Index consists of the largest 1,000 U.S. stocks based on float-adjusted market capitalization.

The Fidelity Canada U.S. Dividend for Rising Rates Index is designed to reflect the performance of stocks of large- and mid-capitalization dividend-paying U.S. companies that are expected to continue to pay and grow their dividends and have a positive correlation of returns to increasing 10-year U.S. Treasury yields. The universe of stocks for consideration in the Index consists of the largest 1,000 U.S. stocks based on float-adjusted market capitalization.

The Fidelity Canada Canadian High Dividend Index is designed to reflect the performance of stocks of large- and mid-capitalization Canadian dividend-paying companies that are expected to continue to pay and grow their dividends. The universe of stocks for consideration in the Index consists of the largest 300 Canadian stocks based on float-adjusted market capitalization.

The Fidelity Canada Systematic Canadian Bond Index tracks the performance of CAD denominated investment-grade debt publicly issued in the Canadian domestic market, including sovereign, quasi-government, corporate, securitized and collateralized securities. With the exception of local currency sovereign debt, qualifying securities must have an investment grade rating based on an average of Moody's, S&P and Fitch. Qualifying securities must have at least one month remaining term to final maturity, at least 18 months to final maturity at point of issuance and a fixed coupon schedule. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security.

Summary of Investment Portfolio as at March 31, 2024

Asset Mix

	% of Fund's Net Assets as at 3/31/24	% of Fund's Net Assets as at 3/31/23
Foreign Equities	57.0	50.2
Foreign Bonds	26.6	30.0
Exchange Traded Funds	7.2	10.0
Canadian Equities	5.4	5.9
Canadian Bonds	2.1	1.0
Foreign Preferred Securities	0.5	0.7
Cash and Cash Equivalents	0.8	2.8
Net Other Assets (Liabilities)	0.4	(0.6)

Sector Mix

	% of Fund's Net Assets as at 3/31/24	% of Fund's Net Assets as at 3/31/23
Financials	10.6	11.7
Information Technology	10.1	7.2
Energy	8.0	4.0
Multi-Sector	6.2	10.0
Materials	5.8	5.3
Utilities	4.9	3.5
Industrials	4.7	4.6
Health Care	4.6	4.8
Communication Services	4.3	6.3
Consumer Staples	4.1	1.8
Consumer Discretionary	3.6	3.2
Real Estate	3.2	4.4
Foreign Bonds	26.6	30.0
Canadian Bonds	2.1	1.0
Cash and Cash Equivalents	0.8	2.8
Net Other Assets (Liabilities)	0.4	(0.6)

Comparative balances, as applicable, have been reclassified to align with current period presentation.

Geographic Mix

	% of Fund's Net Assets as at 3/31/24	% of Fund's Net Assets as at 3/31/23
United States of America	65.9	63.3
Canada	7.5	6.5
Japan	4.3	4.4
United Kingdom	2.8	2.3
France	2.4	1.9
Australia	2.3	2.1
Germany	2.2	2.3
Netherlands	1.5	0.0
Switzerland	1.0	1.0
Spain	1.0	0.0
Cayman Islands	0.0	2.3
Hong Kong	0.0	1.0
Italy	0.0	1.8
Singapore	0.0	1.3
Others (Individually Less Than 1%)	7.9	7.6
Cash and Cash Equivalents	0.8	2.8
Net Other Assets (Liabilities)	0.4	(0.6)

Derivative Exposure

	% of Fund's Net Assets as at 3/31/24	% of Fund's Net Assets as at 3/31/23
Futures Contracts	0.3	0.6
Swaps	0.1	0.0
Forward Foreign Currency Contracts	0.0	0.4

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

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

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

Fidelity Global Monthly High Income ETF

Summary of Investment Portfolio as at March 31, 2024

Maturity Diversification

	% of Fund's Net Assets as at 3/31/24	% of Fund's Net Assets as at 3/31/23
0 – 1	1.0	1.2
1 – 3	2.2	2.1
3 – 5	4.8	3.6
Over 5	21.3	24.8

Quality Diversification

	% of Fund's Net Assets as at 3/31/24	% of Fund's Net Assets as at 3/31/23
AAA	14.5	12.9
AA	0.4	1.4
A	1.0	1.2
BBB	4.1	5.0
BB and below	7.8	9.1
Not Rated	1.5	2.1
Equities	69.5	66.1
Short-Term Investments and Net Other Assets	1.2	2.2

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

Top Issuers*

	% of Fund's Net Assets
1. Fidelity U.S. High Dividend ETF - Series L	20.9
2. Fidelity International High Dividend ETF - Series L	20.6
3. Fidelity U.S. Dividend for Rising Rates ETF - Series L	15.5
4. U.S. Treasury Obligations	14.2
5. Fidelity Canadian High Dividend ETF - Series L	5.4
6. iShares 20+ Year Treasury Bond ETF	3.0
7. Fidelity Canadian Short Term Corporate Bond ETF	1.9
8. iShares TIPS Bond ETF	1.7
9. WisdomTree Emerging Markets High Dividend Fund	1.5
10. Fidelity MSCI Energy Index ETF	1.0
11. Fidelity U.S. Money Market Investment Trust - Series O	0.5
12. Bank of Nova Scotia	0.3
13. Petroleos Mexicanos	0.3
14. Mexican Bonos	0.3
15. Japan Government	0.3
16. Brazil Notas do Tesouro Nacional Serie F	0.3
17. Dominican Republic	0.2
18. German Federal Republic	0.2
19. Ford Motor Credit Co. LLC	0.2
20. Prime Healthcare Foundation, Inc.	0.2
21. Charter Communications Operating LLC / Charter Communications Operating Capital	0.2
22. DPL, Inc.	0.1
23. Deutsche Bank AG	0.1
24. Chicago Board of Ed.	0.1
25. Barclays PLC	0.1
	<u>89.1</u>

Total Fund Net Assets \$19,876,000

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

Where applicable, the information in the above tables includes the Fund's pro-rata share of the investment in any Fidelity managed underlying fund.

Comparative balances, as applicable, have been reclassified from country of incorporation to country of risk to align with current period presentation.

All tables within the Summary of Investment Portfolio section, except the Top Issuers table, contain audited information.

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent annual report, semi-annual report, quarterly report, ETF facts document or prospectus for the investment fund and/or underlying fund is available at no cost, by calling 1-800-263-4077, by writing to us at Fidelity Investments Canada ULC, 483 Bay St. Suite 300, Toronto ON M5G 2N7 or by visiting our web site at www.fidelity.ca or SEDAR+ at www.sedarplus.ca.

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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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