



Fidelity Canadian Monthly High Income ETF Fund

**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 Canadian Monthly High Income ETF Fund

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 Canadian Monthly High Income ETF Fund (Fund) seeks a similar return to and invests substantially all of its securities in Fidelity Canadian Monthly High Income ETF (Underlying Fund), which is also managed by Fidelity. The Underlying Fund aims to achieve a steady flow of income with the potential for capital gains by using an asset allocation approach. The Underlying Fund invests primarily in other underlying funds. These other underlying funds generally invest in a mix of Canadian and foreign equity securities and fixed income securities, with generally more emphasis on Canadian equity securities and fixed income securities.

Strategies: In order to achieve its investment objective, the portfolio management team of the Underlying Fund generally follows a neutral mix guideline of approximately 60% equity securities and approximately 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 produces the best overall return. The Underlying Fund may invest more than 10% of its net asset value in other underlying funds managed by Fidelity. We call these other funds third-tier funds for the Fund. These third-tier funds may, in turn, invest more than 10% of their assets in other underlying funds managed by Fidelity. We call these other funds fourth-tier funds for the Fund. The Underlying Fund uses an asset allocation strategy to provide exposure to any kind of equity securities or fixed income securities, including high-yield securities and other lower quality debt securities, with a focus on Canadian equity securities and fixed income securities. When making asset allocation decisions, the Underlying Fund may consider factors such as macroeconomic conditions, corporate fundamentals, market valuations and investor sentiment. The portfolio management team of the Underlying Fund decides the asset class to which a fund or security belongs, based on its investment characteristics. The Underlying Fund 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 Fund and any underlying funds may also invest in precious metals and other physical commodities through commodity ETFs and derivatives.

Risk

The risks associated with investing in this Fund remain as discussed in the prospectus. Any changes to 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 Canadian equity securities and fixed income securities, are seeking the potential for both income and capital gains, want the convenience of a diversified portfolio in a single fund, and can handle the volatility of returns generally associated with equity investments. The Fund is not an appropriate investment for investors with a short-term investment horizon. To invest in the Fund, investors should be 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 Canadian Monthly High Income ETF Fund, Series B, returned 7.2%, after fees and expenses, for the one-year period ended March 31, 2024. The net returns of the other series of this Fund are similar to those of Series B, except for differences attributable to expense structures. During the review period, Canadian equities, as represented by the S&P/TSX Capped Composite Index, returned 14.0% (in Canadian dollar terms).

Market overview:

Canadian equities, as measured by the S&P/TSX Composite Index, returned 14.0%, for the one-year period ended March 31, 2024.

Canadian equities rose over the review period primarily driven by gains in the information technology sector coupled with slowing inflationary pressures. Companies in the information technology sector surged as developments linked to artificial intelligence supported their earnings outlook. The annual inflation rate continued to ease to 2.8% in February 2024, the lowest since June 2023, marking a sharp reversal from 3.4% in December 2023. The Canadian economy expanded at an annualized rate of 1.0% in the fourth quarter of 2023. In the labour market, the unemployment rate ticked up to 5.8% in February 2024, after dipping to 5.7% in the previous month. The Bank of Canada (the BoC) pointed to moderating consumer spending and easing price pressures as signs that the tighter monetary policy is working to reduce inflation. Against this backdrop, the BoC held interest rates steady in March 2024, keeping the policy rate at 5.0%, following a 25-basis point increase in July 2023.

Factors affecting performance:

During the review period, the Fund's benchmark, the Fidelity Canadian Monthly High Income Blend Index, returned 8.1%. This blended index consists of 40.0% Fidelity Canada Canadian High Dividend Index, 20.0% Fidelity Canada Systematic Canadian Bond Index, 20.0% Bloomberg Global Aggregate Bond Index - Hedged CAD, 8.0% Fidelity Canada International High Dividend Index, 6.0% Fidelity Canada U.S. High Dividend Index, and 6.0% Fidelity Canada U.S. Dividend for Rising Rates Index.

The Fund underperformed its benchmark, primarily due to the Underlying Fund's higher-than-benchmark exposure to, and security selection in, global investment-grade bonds, and its out-of-benchmark exposure to Canadian real return bonds. Conversely, lower-than-benchmark exposure to Canadian systematic bonds, a higher-than-benchmark exposure to U.S. high-dividend equities and an out-of-benchmark exposure to emerging markets high-dividend equities contributed to relative returns.

Portfolio changes:

During the period under review, the portfolio managers increased the Underlying Fund's exposure to U.S. high-dividend equities and initiated a new position in long-term U.S. Treasury bonds, while reducing exposure to global investment-grade bonds, Canadian long-term government bonds and emerging markets high-dividend equities, preferring what appear to be better

Fidelity Canadian Monthly High Income ETF Fund Management Discussion of Fund Performance – continued

risk/reward opportunities elsewhere in their view.

Recent Developments

Portfolio managers David Wolf and David Tulk observe that robust economic activity persists in developed markets, despite the more stringent monetary policy environment. They believe that the likelihood of a soft landing has increased, because a potential productivity lift could help offset the risk of a recession. The portfolio managers believe that although the effects of heightened productivity may not be immediately discernible, advancements in artificial intelligence, coupled with the ongoing prevalence of remote work arrangements, have likely contributed to productivity gains. These factors, alongside a resilient U.S. consumer base, have likely led to an elongation of the business cycle, in portfolio managers' view. The managers also 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. Against this backdrop, the portfolio managers have become more positive, but continue to hold certain allocations that may provide some defence in a multi-asset portfolio. They believe that the traditional method of holding bonds for diversification remains unreliable, given that the correlation between stocks and bonds continues to be positive. The portfolio managers aim to build portfolios that are resilient in a wide range of outcomes. They believe constructing portfolios that are well diversified across asset classes, styles and regions is the right 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 collection 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 and Fidelity Management & Research (Canada) ULC, to provide investment advice with respect to all or a portion of the investments of the Fund. The sub-advisors arrange for 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 \$37,000 for the period ended March 31, 2024.

Administration Fee

Fidelity charges the Fund a fixed administration fee in place of certain variable expenses. Fidelity, in turn, pays all of the operating expenses of the Fund, other than certain specified fund costs (e.g. the fees and expenses of the Independent Review Committee, taxes, brokerage commissions and interest charges). The Fund pays an annual rate, which is calculated on a tiered basis, based on the net asset value of each Series, calculated daily and payable monthly. The Fund paid Fidelity administration fees of \$7,000 for the period ended March 31, 2024.

Brokerage Commissions

The Fund may place a portion of its portfolio transactions with brokerage firms which are affiliates of Fidelity, 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.

Independent Review Committee, Cross-Trading and In specie Transactions

Independent Review Committee

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 investment fund not governed by NI 81-102, 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.

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 Canadian Monthly High Income ETF Fund Series B

Periods ended March 31, The Series' Net Assets per Security ^B	2024	2023	2022	2021	2020 ^A
Net assets, beginning of period ^C	\$ 9.41	\$ 10.31	\$ 9.60	\$ 7.97	\$ 10.00
Increase (decrease) from operations:					
Total revenue	.38	.38	.30	.28	.10
Total expenses (excluding distributions)	(.11)	(.12)	(.10)	(.12)	(.03)
Realized gains (losses)	(.16)	(.08)	.05	(.28)	(.15)
Unrealized gains (losses)	.46	(.64)	.62	1.87	(2.64)
Total increase (decrease) from operations ^C	.57	(.46)	.87	1.75	(2.72)
Distributions:					
From net investment income (excluding dividends)	(.16)	(.16)	(.10)	(.08)	(.06)
From dividends	(.11)	(.09)	(.07)	(.08)	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions ^{C,D}	(.27)	(.25)	(.17)	(.16)	(.06)
Net assets, end of period ^C	\$ 9.80	\$ 9.41	\$ 10.31	\$ 9.60	\$ 7.97
Ratios and Supplemental Data					
Net asset value (000s) ^{E,F}	\$ 3,365	\$ 4,753	\$ 2,579	\$ 809	\$ 519
Securities outstanding ^E	343,455	505,295	250,097	84,275	65,076
Management expense ratio ^{G,H}	1.83%	1.82%	1.81%	1.91%	1.90%
Management expense ratio before waivers or absorptions ^{G,H}	1.84%	1.82%	1.83%	1.94%	1.92%
Trading expense ratio ^I	.14%	.25%	.21%	.20%	.26%
Portfolio turnover rate ^J	13.55%	20.40%	5.34%	47.58%	11.06%
Net asset value per security, end of period	\$ 9.7955	\$ 9.4082	\$ 10.3124	\$ 9.5993	\$ 7.9697

Fidelity Canadian Monthly High Income ETF Fund Series F

Periods ended March 31, The Series' Net Assets per Security ^B	2024	2023	2022	2021	2020 ^A
Net assets, beginning of period ^C	\$ 9.41	\$ 10.32	\$ 9.61	\$ 7.97	\$ 10.00
Increase (decrease) from operations:					
Total revenue	.38	.37	.29	.27	.10
Total expenses (excluding distributions)	(.02)	(.03)	(.03)	(.02)	(.01)
Realized gains (losses)	(.16)	(.09)	.04	(.26)	(.15)
Unrealized gains (losses)	.48	(.84)	.66	1.95	(2.52)
Total increase (decrease) from operations ^C	.68	(.59)	.96	1.94	(2.58)
Distributions:					
From net investment income (excluding dividends)	(.23)	(.24)	(.17)	(.14)	(.08)
From dividends	(.14)	(.13)	(.11)	(.13)	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions ^{C,D}	(.37)	(.37)	(.28)	(.27)	(.08)
Net assets, end of period ^C	\$ 9.80	\$ 9.41	\$ 10.32	\$ 9.61	\$ 7.97
Ratios and Supplemental Data					
Net asset value (000s) ^{E,F}	\$ 1,232	\$ 1,768	\$ 1,525	\$ 1,188	\$ 1,036
Securities outstanding ^E	125,791	187,842	147,755	123,668	129,967
Management expense ratio ^{G,H}	.69%	.68%	.66%	.75%	.73%
Management expense ratio before waivers or absorptions ^{G,H}	.69%	.68%	.67%	.75%	.73%
Trading expense ratio ^I	.14%	.25%	.21%	.20%	.26%
Portfolio turnover rate ^J	13.55%	20.40%	5.34%	47.58%	11.06%
Net asset value per security, end of period	\$ 9.7979	\$ 9.4127	\$ 10.3190	\$ 9.6058	\$ 7.9722

Financial Highlights – continued

Fidelity Canadian Monthly High Income ETF Fund Series O

Periods ended March 31, The Series' Net Assets per Security ^B	2024	2023	2022	2021	2020 ^A
Net assets, beginning of period ^C	\$ 9.41	\$ 10.32	\$ 9.61	\$ 7.98	\$ 10.00
Increase (decrease) from operations:					
Total revenue	.37	.37	.28	.27	.03
Total expenses (excluding distributions)	(.01)	(.02)	(.02)	(.01)	—
Realized gains (losses)	(.15)	(.09)	.05	(.28)	(.04)
Unrealized gains (losses)	.57	(.79)	.69	1.93	(1.02)
Total increase (decrease) from operations ^C	.78	(.53)	1.00	1.91	(1.03)
Distributions:					
From net investment income (excluding dividends)	(.24)	(.24)	(.17)	(.14)	(.08)
From dividends	(.15)	(.13)	(.12)	(.13)	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions ^{C,D}	(.39)	(.37)	(.29)	(.27)	(.08)
Net assets, end of period ^C	\$ 9.80	\$ 9.41	\$ 10.32	\$ 9.61	\$ 7.98
Ratios and Supplemental Data					
Net asset value (000s) ^{E,F}	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Securities outstanding ^E	117	112	108	105	102
Management expense ratio ^G	.59%	.58%	.53%	.59%	.57%
Management expense ratio before waivers or absorptions ^G	.59%	.58%	.53%	.59%	.57%
Trading expense ratio ^I	.14%	.25%	.21%	.20%	.26%
Portfolio turnover rate ^J	13.55%	20.40%	5.34%	47.58%	11.06%
Net asset value per security, end of period	\$ 9.7984	\$ 9.4126	\$ 10.3186	\$ 9.6058	\$ 7.9755

Financial Highlights Footnotes

- ^A For the period January 7, 2020 (inception date) to March 31, 2020.
- ^B 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.
- ^C 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.
- ^D 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.
- ^E This information is provided as at period end of the year shown.
- ^F Prior period amounts may have been adjusted.
- ^G 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: .59%, 2023: .58%, 2022: .53%, 2021: .59%, 2020: .57%).
- ^H Effective January 24, 2020, the manager of the Fund has waived a portion of its administration fee and as of the date of the MRFP has continued to provide the Fund with such waivers. The manager may terminate the waiver at any time, at its sole discretion. It is not known when such waivers will be terminated.
- ^I The trading expense ratio represents total commissions, other portfolio transaction costs and dividends and interest expense on securities sold short 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.
- ^J 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 portfolio securities owned by the Fund, excluding short-term securities. The portfolio turnover rate includes any proceeds from a short sale in the value of sales of securities and the cost of covering a short sale in the value of purchases of securities. For periods greater than six months, but less than a full fiscal year, the portfolio turnover rate is annualized. The portfolio turnover rate excludes any adjustment for in-kind transactions.

Management and Advisory Fees

Fidelity serves as manager and investment advisor of the Fund. The Fund pays Fidelity a monthly management and advisory fee for its services, based on the net asset value of each Series, calculated daily and payable monthly. Fidelity uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund securities, as well as for the general investment management expenses. Dealer compensation represents cash commissions paid by Fidelity to registered dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by Fidelity during the period. For new Funds or Series the amounts presented may not be indicative of longer term operating periods.

	Management Fees (%)	Dealer Compensation (%)	Investment management, administration and other (%)
Series B	1.500	66.67	33.33
Series F	0.500	-	100.00

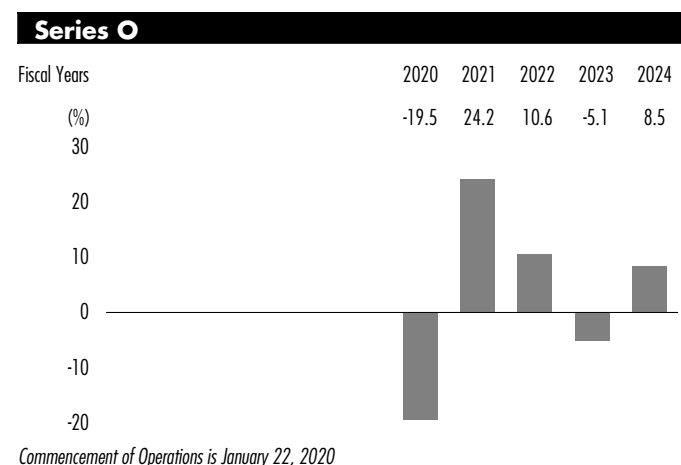
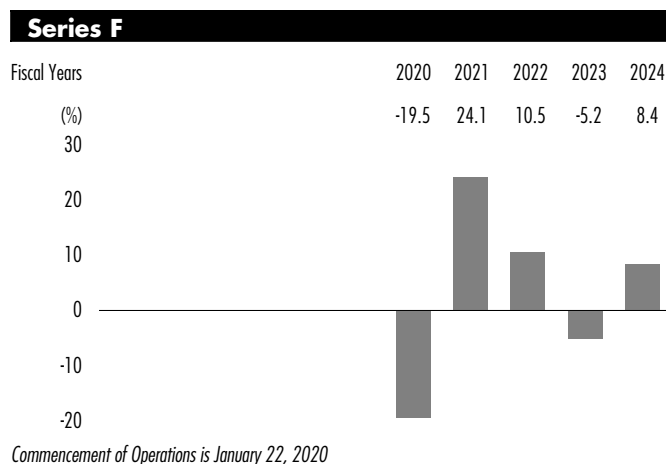
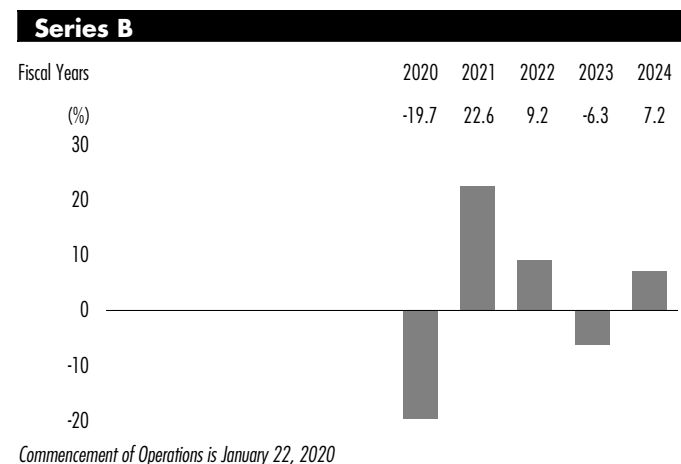
Fidelity Canadian Monthly High Income ETF Fund

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 S&P/TSX Capped Composite Index, and the Fund's blended benchmark, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Since Inception
Series B	7.2%	3.1%	1.9%
Series F	8.4%	4.3%	3.0%
Series O	8.5%	4.4%	3.2%
S&P/TSX Capped Composite Index	14.0%	9.1%	9.0%
Fidelity Canadian Monthly High Income Blend Index	8.1%	4.5%	3.7%

A discussion of Fund performance can be found in the Results of Operations section of this report. The blended index consists of 40.0% Fidelity Canada Canadian High Dividend Index, 20.0% Fidelity Canada Systematic Canadian Bond Index, 20.0% Bloomberg Global Aggregate Bond Index — Hedged CAD, 8.0% Fidelity Canada International High Dividend Index, 6.0% Fidelity Canada U.S. High Dividend Index, 6.0% Fidelity Canada U.S. Dividend For Rising Rates Index. The S&P/TSX Composite Index is an index of stocks that are generally considered to represent the Canadian equity market. The S&P/TSX Capped Composite Index is the same as the S&P/TSX Composite Index except that it is adjusted quarterly so that no single stock has a relative weight in the index greater than 10.0%. The Bloomberg Global Aggregate Bond Index covers the most liquid portion of the global investment grade fixed-rate bond market,

Fidelity Canadian Monthly High Income ETF Fund

Past Performance – continued

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. 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. Each Series of the Fund will have different returns due to differences in management fees and expenses.

Fidelity Canadian Monthly High Income ETF Fund

Summary of Investment Portfolio as at March 31, 2024

Sector Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Financials	16.1	13.2
Energy	11.7	9.6
Utilities	5.7	5.4
Information Technology	5.7	3.1
Multi Sector	5.3	0.0
Industrials	4.8	4.4
Health Care	4.5	4.2
Materials	4.4	4.6
Communication Services	4.4	5.7
Real Estate	4.1	4.6
Consumer Staples	2.2	0.7
Consumer Discretionary	1.8	1.4
Others (Individually Less Than 1%)	0.0	10.5
Foreign Bonds	23.4	25.1
Canadian Bonds	4.6	5.1
Cash and Cash Equivalents	0.7	2.3
Net Other Assets (Liabilities)	0.6	0.1

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

Asset Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Canadian Equities	32.4	32.7
Foreign Equities	30.4	23.2
Foreign Bonds	23.4	25.1
Foreign Exchange Traded Funds	4.8	6.5
Canadian Bonds	4.6	5.1
Canadian Exchange Traded Funds	2.4	4.0
Foreign Preferred Securities	0.4	0.6
Canadian Preferred Securities	0.3	0.4
Cash and Cash Equivalents	0.7	2.3
Net Other Assets (Liabilities)	0.6	0.1

Geographic Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
United States of America	43.1	37.0
Canada	39.7	42.2
Japan	2.3	2.3
United Kingdom	1.7	1.4
Germany	1.4	1.5
France	1.3	1.3
Australia	1.3	1.1
Others (Individually Less Than 1%)	7.9	10.8
Cash and Cash Equivalents	0.7	2.3
Net Other Assets (Liabilities)	0.6	0.1

Maturity Diversification

Years	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
0 – 1	1.1	3.2
1 – 3	1.8	2.4
3 – 5	4.2	2.9
Over 5	21.7	24.0

Derivative Exposure

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Futures Contracts	0.4	0.8
Swaps	0.0	0.0
Forward Foreign Currency Contracts	0.0	0.1
Purchased Options	0.0	0.0

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.

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

Quality Diversification

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
AAA	12.9	11.8
AA	1.0	3.9
A	1.2	1.4
BBB	3.9	5.9
BB and Below	7.0	7.1
Not Rated	2.0	1.1
Equities	70.7	66.4
Short-Term Investments and Net Other Assets	1.3	2.4

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.

Summary of Investment Portfolio as at March 31, 2024 – continued

Top Issuers

	% of Fund's Net Assets
1. Fidelity Canadian High Dividend ETF – Series L	33.1
2. U.S. Treasury Obligations	12.5
3. Fidelity U.S. High Dividend ETF – Series L	11.9
4. Fidelity International High Dividend ETF – Series L	10.7
5. Fidelity U.S. Dividend for Rising Rates ETF – Series L	6.4
6. Fidelity Systematic Canadian Bond Index ETF – Series L	4.8
7. iShares 20+ Year Treasury Bond ETF	2.8
8. iShares Canadian Real Return Bond Index ETF	1.8
9. WisdomTree Emerging Markets High Dividend ETF	1.6
10. Fidelity MSCI Energy Index ETF	0.9
11. iShares Core Canadian Long Term Bond Index ETF	0.5
12. iShares Short Treasury Bond ETF	0.4
13. Fidelity U.S. Money Market Investment Trust – Series O	0.4
14. Bank of Nova Scotia	0.3
15. Petroleos Mexicanos	0.3
16. Mexican Bonos	0.2
17. Japan Government	0.2
18. Brazil Notas do Tesouro Nacional Serie F	0.2
19. Dominican Republic	0.2
20. German Federal Republic	0.2
21. Ford Motor Credit Co. LLC	0.2
22. Prime Healthcare Foundation, Inc.	0.1
23. Charter Communications Operating LLC/Charter Communications Operating Capital	0.1
24. DPL, Inc.	0.1
25. Deutsche Bank AG	0.1
	<u>90.0</u>

Total Fund Net Assets \$4,598,000

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 Top Issuers table would include a pro-rata look-through into the assets held by the third tier fund. This amount will be disclosed if it meets the criteria to be included in the Top Issuers 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 annual 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, fund facts document or simplified 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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