



Fidelity Systematic Canadian Bond Index 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 Systematic Canadian Bond Index 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 Systematic Canadian Bond Index ETF Fund (Fund) invests substantially all of its assets in securities of its underlying fund, Fidelity Systematic Canadian Bond Index ETF (Underlying Fund), which is also managed by Fidelity. The Underlying Fund seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada Systematic Canadian Bond Index (Index). The Underlying Fund invests primarily in Canadian fixed income securities.

Strategies: In order to achieve its investment objective, the Underlying Fund normally invests its assets in the securities that make up the Index. As an alternative, the Underlying Fund may use a sampling methodology to invest in a broadly diversified collection of securities that, in the aggregate, approximates the Index in terms of key characteristics by taking into account such factors as the security's features, price compared to estimated long term value, credit quality of the issuer, and any short-term trading opportunities resulting from market inefficiencies. The Index is provided by Fidelity Product Services LLC (Index Provider) and represents an example of what is commonly referred to as a smart beta investment methodology. Smart beta refers to alternative index construction rules compared to the traditional market capitalization-based approach. Each Index is constructed using the Index Provider's rules-based proprietary index methodology and is designed to provide investors with exposure to targeted strategic factors. Securities are identified for inclusion in the Fidelity Canada Systematic Canadian Bond Index are based on the application of a systematic set of rules that optimize exposure to macroeconomic factors, specifically nominal interest rates and credit, in order to improve risk-adjusted performance while also closely mimicking the interest rate duration of the Canadian broad market bond universe. The Canadian broad market bond universe 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. Index construction rules are then applied to this Canadian broad market bond universe. First, the securities are grouped by term, sector, and rating. Generally, for bonds with effective maturities of under ten years, the Index construction rules reduce exposure to Government of Canada bonds and increase exposure to corporate bonds of a similar maturity, which generally yield more. For bonds with effective maturities of longer than ten years, the Index construction rules increase exposure to Government of Canada bonds. Corporate issuers are limited to a maximum exposure of 5% within the Index. Once the weights for the component groups are set, eligible securities within each component group are weighted in proportion to their market capitalization. While security weights are proportional to their market capitalization within component groups, as component weights themselves are not market capitalization weighted, the resulting weights of securities at Index-level are not expected to match their market capitalization weight. The Index is rebalanced monthly, and the weightings are determined on the final business day of the month. The Index Provider's website, at <https://research2.fidelity.com/pi/FidelityIndex/RebalanceSchedules>, provides more detailed information on the methodology for each Index.

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-term investors who want to seek income from their investment. To invest in the Fund, investors should be willing to accept a low level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

Fidelity Systematic Canadian Bond Index ETF Fund, Series B, returned 2.8%, 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 bond market, as represented by the FTSE Canada Universe Bond Index, returned 2.1% (in Canadian dollar terms).

Market overview:

Canadian investment-grade bonds, as broadly represented by the FTSE Canada Universe Bond Index, returned 2.1% for the one-year period ended March 31, 2024.

Canadian investment-grade bonds rose over the period under review. In response to concerns about a tight labour market and a resilient economy, the Bank of Canada (the BoC) announced two consecutive 25-basis point rate hikes in June and July 2023, ultimately setting the policy rate at 5.0% in July 2023. Against this backdrop, inflationary pressures in Canada continued to moderate, with annual headline inflation coming in at 2.8% in February 2024. Despite the Governor of the BoC, Tiff Macklem, noting the weaker economic growth and easing inflation, the policy rate remained unchanged at 5.0% in the most recent policy meeting. The BoC remained concerned about the outlook for inflation moving toward the 2% target given the persistence in underlying inflationary pressures, as it is anticipated that annualized inflation will remain close to 3% for the first half of 2024. Consequently, the yield on the Government of Canada 10-year bond demonstrated an overall upward trend throughout the review period, briefly experiencing a sharp decline in November and December before resuming its ascent.

Factors affecting performance:

The Fund's benchmark, the Fidelity Canada Systematic Canadian Bond Index, returned 3.4% for the period under review. The Fund underperformed the Index over the period under review. The Underlying Fund's investments in certain corporate bonds, particularly in the financials sector, contributed to returns on an absolute basis. Conversely, exposure among government bonds, particularly federal bonds, detracted from absolute returns.

Portfolio changes:

Fidelity Systematic Canadian Bond Index ETF Fund Management Discussion of Fund Performance – continued

At the end of the review period, among corporate bonds, relative to the Index, the Underlying Fund had its highest relative sector weightings in the financials sector and its lowest relative sector weightings in the energy sector. Among government bonds, the Underlying Fund had lower-than-benchmark exposure to provincial bonds.

The Index is rebalanced on a monthly basis using weightings on the final business day of each month. Accordingly, the composition of the Underlying Fund may change, resulting in different sector and security weightings.

Recent Developments

Since the investment objective of the Underlying Fund is to seek to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Index, the Underlying Fund is not actively managed by traditional methods. Accordingly, the Underlying Fund will continue to be invested in securities as described in its investment objectives and strategies, and will not generally be affected by market developments, unless the constituent securities included in the Index change in response to those developments.

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 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 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 \$31,000 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 \$11,000 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 Systematic Canadian Bond Index 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	\$ 8.72	\$ 9.17	\$ 9.80	\$ 9.50	\$ 10.00
Increase (decrease) from operations:					
Total revenue	.34	.25	.17	.18	.10
Total expenses (excluding distributions)	(.06)	(.06)	(.07)	(.07)	(.04)
Realized gains (losses)	(.15)	(.26)	(.24)	.01	(.31)
Unrealized gains (losses)	.17	(.17)	(.30)	.04	(1.17)
Total increase (decrease) from operations ^C	.30	(.24)	(.44)	.16	(1.42)
Distributions:					
From net investment income (excluding dividends)	(.28)	(.19)	(.11)	(.11)	(.06)
From dividends	—	—	—	—	—
From capital gains	—	—	—	(.01)	—
Return of capital	—	—	—	—	—
Total distributions ^{C,D}	(.28)	(.19)	(.11)	(.12)	(.06)
Net assets, end of period ^C	\$ 8.67	\$ 8.72	\$ 9.17	\$ 9.80	\$ 9.50
Ratios and Supplemental Data					
Net asset value (000s) ^{E,F}	\$ 9,186	\$ 5,782	\$ 4,943	\$ 7,079	\$ 4,806
Securities outstanding ^F	1,059,192	662,864	539,038	722,338	505,935
Management expense ratio ^{G,H}	.96%	.95%	.99%	1.01%	1.00%
Management expense ratio before waivers or absorptions ^{G,H}	.97%	.96%	1.01%	1.04%	1.03%
Trading expense ratio ^I	.03%	.01%	.02%	.03%	.10%
Portfolio turnover rate ^J	16.28%	19.38%	9.70%	29.49%	62.02%
Net asset value per security, end of period	\$ 8.6736	\$ 8.7221	\$ 9.1701	\$ 9.7999	\$ 9.5011

Fidelity Systematic Canadian Bond Index 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	\$ 8.72	\$ 9.17	\$ 9.80	\$ 9.50	\$ 10.00
Increase (decrease) from operations:					
Total revenue	.36	.25	.17	.18	.09
Total expenses (excluding distributions)	(.01)	(.01)	(.01)	(.02)	(.01)
Realized gains (losses)	(.12)	(.26)	(.26)	.01	(.18)
Unrealized gains (losses)	.15	(.18)	(.16)	(.52)	(.68)
Total increase (decrease) from operations ^C	.38	(.20)	(.26)	(.35)	(.78)
Distributions:					
From net investment income (excluding dividends)	(.33)	(.24)	(.17)	(.16)	(.09)
From dividends	—	—	—	—	—
From capital gains	—	—	—	(.02)	—
Return of capital	—	—	—	—	—
Total distributions ^{C,D}	(.33)	(.24)	(.17)	(.18)	(.09)
Net assets, end of period ^C	\$ 8.67	\$ 8.72	\$ 9.17	\$ 9.80	\$ 9.50
Ratios and Supplemental Data					
Net asset value (000s) ^{F,E}	\$ 22,241	\$ 5,109	\$ 4,371	\$ 11,208	\$ 2,310
Securities outstanding ^F	2,563,809	585,701	476,649	1,143,660	243,125
Management expense ratio ^{G,H}	.37%	.36%	.40%	.42%	.41%
Management expense ratio before waivers or absorptions ^{G,H}	.38%	.36%	.41%	.42%	.41%
Trading expense ratio ^I	.03%	.01%	.02%	.03%	.10%
Portfolio turnover rate ^J	16.28%	19.38%	9.70%	29.49%	62.02%
Net asset value per security, end of period	\$ 8.6748	\$ 8.7233	\$ 9.1715	\$ 9.8028	\$ 9.5029

Financial Highlights – continued

Fidelity Systematic Canadian Bond Index 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	\$ 8.72	\$ 9.17	\$ 9.80	\$ 9.50	\$ 10.00
Increase (decrease) from operations:					
Total revenue	.33	.25	.17	.19	.06
Total expenses (excluding distributions)	—	—	—	—	(.01)
Realized gains (losses)	(.17)	(.27)	(.23)	—	(.07)
Unrealized gains (losses)	.13	(.17)	(.41)	.31	.19
Total increase (decrease) from operations ^C	.29	(.19)	(.47)	.50	.17
Distributions:					
From net investment income (excluding dividends)	(.34)	(.25)	(.18)	(.18)	(.09)
From dividends	—	—	—	—	—
From capital gains	—	—	—	(.02)	—
Return of capital	—	—	—	—	—
Total distributions ^{C,D}	(.34)	(.25)	(.18)	(.20)	(.09)
Net assets, end of period ^C	\$ 8.67	\$ 8.72	\$ 9.17	\$ 9.80	\$ 9.50
Ratios and Supplemental Data					
Net asset value (000s) ^{F,E}	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Securities outstanding ^F	111	107	104	102	100
Management expense ratio ^G	.29%	.28%	.28%	.28%	.27%
Management expense ratio before waivers or absorptions ^G	.29%	.28%	.28%	.28%	.27%
Trading expense ratio ^I	.03%	.01%	.02%	.03%	.10%
Portfolio turnover rate ^J	16.28%	19.38%	9.70%	29.49%	62.02%
Net asset value per security, end of period	\$ 8.6739	\$ 8.7231	\$ 9.1720	\$ 9.8029	\$ 9.5037

Financial Highlights Footnotes

- ^A For the period August 28, 2019 (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 Prior period amounts may have been adjusted.
- ^F This information is provided as at period end of the year shown.
- ^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: .29%, 2023: .28%, 2022: .28%, 2021: .28%, 2020: .27%).
- ^H Effective September 27, 2019, 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	0.750	66.67	33.33
Series F	0.250	-	100.00

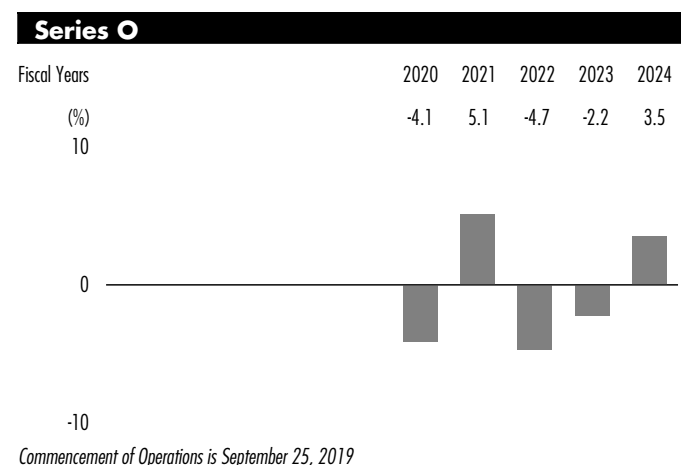
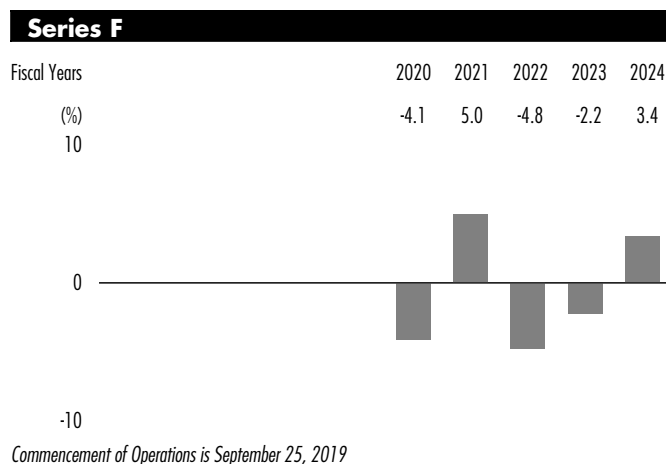
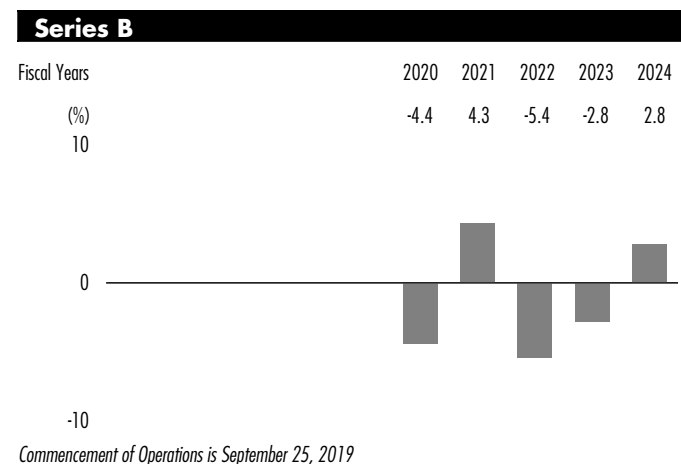
Fidelity Systematic Canadian Bond Index ETF Fund

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 FTSE Canada Universe Bond Index, and the Fund's benchmark, the Fidelity Canada Systematic Canadian Bond Index, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Since Inception
Series B	2.8%	(1.9)%	(1.3)%
Series F	3.4%	(1.3)%	(0.7)%
Series O	3.5%	(1.2)%	(0.6)%
FTSE Canada Universe Bond Index	2.1%	(1.5)%	(0.5)%
Fidelity Canada Systematic Canadian Bond Index	3.4%	(1.1)%	(0.1)%

A discussion of Fund performance can be found in the Results of Operations section of this report. The FTSE Canada Universe Bond Index is capitalization-weighted, with more than 950 Canadian bonds, and includes the highest quality bonds with terms-to-maturity of one to thirty years, designed to reflect the Canadian bond market. The FTSE Canada Universe Bond Index is the broadest and most widely used measure of Canadian bond market performance in the world. Effective April 12, 2019, the FTSE TMX Canada indices were renamed as FTSE Canada indices as a result of FTSE Russell's acquisition of FTSE TMX Global Debt Capital Markets Limited. The FTSE TMX Canada Universe Bond Index is renamed FTSE Canada Universe Bond Index. The Fidelity Canada Systematic Canadian Bond Index tracks the performance of CAD denominated investment-grade debt publicly issued in the Canadian domestic market, including

Fidelity Systematic Canadian Bond Index ETF Fund

Past Performance – continued

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 Systematic Canadian Bond Index 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
Corporate	48.3	51.6
Provincial	31.2	31.0
Federal	11.4	11.9
Municipal	0.2	0.1
Foreign	7.4	3.9
Cash and Cash Equivalents	1.4	1.7
Net Other Assets (Liabilities)	0.1	(0.2)

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

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	5.5	7.8
1 – 3	14.4	15.6
3 – 5	14.8	14.1
Over 5	64.7	62.3

Quality Diversification

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
AAA	13.7	14.4
AA	27.4	27.6
A	13.6	13.7
BBB	39.7	42.2
BB and Below	2.2	0.1
Not Rated	1.9	0.5
Short-Term Investments and Net Other Assets	1.5	1.5

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. Ontario Province	11.9
2. Canadian Government	11.4
3. Quebec Province	6.6
4. Bell Canada	3.0
5. TELUS Corp.	2.6
6. Bank of Nova Scotia	2.5
7. The Toronto–Dominion Bank	2.4
8. Alberta Province	2.3
9. Rogers Communications, Inc.	2.3
10. Manulife Financial Corp.	2.3
11. British Columbia Province	2.3
12. Enbridge, Inc	2.2
13. Bank of Montreal	2.2
14. TransCanada Pipelines Ltd.	1.9
15. Hydro–Quebec	1.9
16. Canadian Imperial Bank of Commerce	1.8
17. Royal Bank of Canada	1.6
18. Inter Pipeline Ltd.	1.5
19. Manitoba Province	1.4
20. Fidelity Canadian Money Market Investment Trust – Series O	1.4
21. Choice Properties (REIT)	1.1
22. Saskatchewan Province	1.1
23. Ford Credit Canada Ltd.	1.1
24. Bruce Power LP	1.1
25. Pembina Pipeline Corp.	1.0
	<u>70.9</u>

Total Fund Net Assets \$31,428,000

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.



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

Manager, Transfer Agent and Registrar

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

Custodian

State Street Trust Company of Canada
Toronto, Ontario

Portfolio Adviser

Fidelity Investments Canada ULC
Toronto, Ontario

Visit us online at

www.fidelity.ca

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