



Fidelity Tactical Global Dividend 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 Tactical Global Dividend 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 Tactical Global Dividend ETF Fund (Fund) aims to achieve long-term capital growth by investing primarily in underlying funds that are exchange-traded funds (ETFs). These underlying funds invest primarily in global dividend-paying equity securities.

Strategies: The portfolio management team uses an asset allocation strategy, generally allocating the Fund's assets among the following classes: Canadian dividend-paying equities, U.S. dividend-paying equities, and international dividend-paying equities. The portfolio managers follow a geographical neutral mix guideline of approximately 20% Canada, 50% U.S., and 30% international. Depending on market conditions, they may make adjustments to the Fund's neutral mix by up to +/-15% if they believe this will produce the best overall return. The Fund's portfolio is expected to primarily consist of investments in Fidelity Canadian High Dividend ETF, Fidelity U.S. High Dividend ETF, Fidelity U.S. High Dividend Currency Neutral ETF, Fidelity U.S. Dividend for Rising Rates ETF, Fidelity U.S. Dividend for Rising Rates Currency Neutral ETF, and Fidelity International High Dividend ETF.

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 global dividend-paying equity securities, can handle the volatility of returns generally associated with equity investments, and are seeking income and the potential for capital gains. 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 medium level of risk. The suitability of the investment has not changed from what has been disclosed in the prospectus.

Results of Operations

Fidelity Tactical Global Dividend ETF Fund, Series B, returned 15.6%, 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, global equities, as represented by the MSCI World Index, returned 25.1% (in Canadian dollar terms).

Market overview:

Global equities, as broadly measured by the MSCI World Index, returned 25.1% in Canadian dollar terms and 25.1% in U.S. dollar terms, for the one-year period ended March 31, 2024.

Global equities advanced during the review period, as economic expansion, and the slowing pace of inflation in some countries provided 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 policymakers may cut rates in 2024. Equity market gains were partly fueled by select firms within the information technology and communication services sectors in the U.S., largely due to market exuberance surrounding artificial intelligence. In Europe, several large-capitalisation companies across the luxury goods, pharmaceuticals, and technology sectors supported equity markets. Japanese equities also rose, supported by decline in the value of the yen which bolstered exports, as well as due to corporate governance reforms that have boosted shareholder returns through increased share buybacks and dividends. From a regional perspective, while some global equity markets advanced to hit all-time highs, investors were more cautious towards 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:

During the review period, the Fund's blended benchmark returned 16.8%. This blended benchmark consists of 30.0% Fidelity Canada International High Dividend Index, 25.0% Fidelity Canada U.S. High Dividend Index, 25.0% Fidelity Canada U.S. Dividend for Rising Rates Index, and 20.0% Fidelity Canada Canadian High Dividend Index.

The Fund underperformed its benchmark over the period under review. The Fund's investments in international high-dividend equities detracted from relative returns. In contrast, the Fund's lower-than-benchmark exposure to Canadian high-dividend equities, and investments in U.S. high dividend equities, contributed to relative returns.

Portfolio changes:

During the review period, the portfolio managers increased exposure to U.S. high-dividend equities and reduced exposure to Canadian high-dividend equities based on more attractive relative risk/reward opportunities, in the portfolio managers' view.

At the end of the review period, the Fund had lower-than-benchmark exposure to Canadian high-dividend equities in favour of higher-than-benchmark exposure to U.S. high-dividend equities, and out-of-benchmark exposure to emerging markets equities.

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

Fidelity Tactical Global Dividend ETF Fund Management Discussion of Fund Performance – continued

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 \$369,000 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 \$80,000 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 less than \$500 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 Tactical Global Dividend ETF Fund Series B

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 11.21	\$ 11.63	\$ 10.51	\$ 7.88	\$ 9.84
Increase (decrease) from operations:					
Total revenue	.41	.44	.29	.30	.29
Total expenses (excluding distributions)	(.19)	(.17)	(.18)	(.15)	(.17)
Realized gains (losses)	.14	.21	.24	(.12)	(.08)
Unrealized gains (losses)	1.35	(.67)	.88	2.77	(1.99)
Total increase (decrease) from operations ^B	1.71	(.19)	1.23	2.80	(1.95)
Distributions:					
From net investment income (excluding dividends)	(.18)	(.19)	(.09)	(.11)	(.11)
From dividends	(.06)	(.05)	(.04)	(.05)	(.02)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.24)	(.24)	(.13)	(.16)	(.13)
Net assets, end of period ^B	\$ 12.68	\$ 11.21	\$ 11.63	\$ 10.51	\$ 7.88
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 27,588	\$ 24,890	\$ 25,868	\$ 18,968	\$ 20,652
Securities outstanding ^D	2,175,513	2,221,268	2,224,289	1,804,745	2,620,817
Management expense ratio ^{F,G}	2.00%	1.96%	1.99%	2.01%	2.02%
Management expense ratio before waivers or absorptions ^{F,G}	2.00%	1.97%	2.04%	2.08%	2.09%
Trading expense ratio ^H	.06%	.08%	.12%	.09%	.15%
Portfolio turnover rate ^I	6.68%	12.21%	17.90%	11.48%	54.75%
Net asset value per security, end of period	\$ 12.6828	\$ 11.2055	\$ 11.6276	\$ 10.5108	\$ 7.8752

Fidelity Tactical Global Dividend ETF Fund Series F

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 11.24	\$ 11.65	\$ 10.53	\$ 7.89	\$ 9.86
Increase (decrease) from operations:					
Total revenue	.41	.36	.29	.30	.29
Total expenses (excluding distributions)	(.06)	(.05)	(.05)	(.05)	(.06)
Realized gains (losses)	.15	.31	.26	(.13)	(.08)
Unrealized gains (losses)	1.52	(.57)	.88	2.78	(1.96)
Total increase (decrease) from operations ^B	2.02	.05	1.38	2.90	(1.81)
Distributions:					
From net investment income (excluding dividends)	(.29)	(.29)	(.19)	(.19)	(.20)
From dividends	(.09)	(.08)	(.07)	(.07)	(.04)
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions ^{B,C}	(.38)	(.37)	(.26)	(.26)	(.24)
Net assets, end of period ^B	\$ 12.72	\$ 11.24	\$ 11.65	\$ 10.53	\$ 7.89
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 30,288	\$ 19,152	\$ 13,625	\$ 12,649	\$ 15,677
Securities outstanding ^D	2,381,778	1,704,179	1,169,536	1,201,207	1,986,919
Management expense ratio ^{F,G}	.86%	.82%	.85%	.86%	.87%
Management expense ratio before waivers or absorptions ^{F,G}	.86%	.83%	.87%	.88%	.89%
Trading expense ratio ^H	.06%	.08%	.12%	.09%	.15%
Portfolio turnover rate ^I	6.68%	12.21%	17.90%	11.48%	54.75%
Net asset value per security, end of period	\$ 12.7171	\$ 11.2383	\$ 11.6514	\$ 10.5344	\$ 7.8889

Financial Highlights – continued

Fidelity Tactical Global Dividend ETF Fund Series O

Periods ended March 31, The Series' Net Assets per Security ^A	2024	2023	2022	2021	2020
Net assets, beginning of period ^B	\$ 11.25	\$ 11.66	\$ 10.55	\$ 7.89	\$ 9.86
Increase (decrease) from operations:					
Total revenue	.42	.44	.29	.31	.28
Total expenses (excluding distributions)	–	(.01)	(.01)	(.01)	(.01)
Realized gains (losses)	.15	.22	.26	(.09)	(.05)
Unrealized gains (losses)	1.17	(.63)	.88	2.75	(1.93)
Total increase (decrease) from operations ^B	1.74	.02	1.42	2.96	(1.71)
Distributions:					
From net investment income (excluding dividends)	(.34)	(.32)	(.23)	(.21)	(.24)
From dividends	(.09)	(.08)	(.08)	(.07)	(.05)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total distributions ^{B,C}	(.43)	(.40)	(.31)	(.28)	(.29)
Net assets, end of period ^B	\$ 12.72	\$ 11.25	\$ 11.66	\$ 10.55	\$ 7.89
Ratios and Supplemental Data					
Net asset value (000s) ^{D,E}	\$ 1	\$ 2	\$ 2	\$ 2	\$ 1
Securities outstanding ^D	83	160	154	150	145
Management expense ratio ^F	.42%	.42%	.41%	.39%	.40%
Management expense ratio before waivers or absorptions ^F	.42%	.42%	.41%	.39%	.40%
Trading expense ratio ^H	.06%	.08%	.12%	.09%	.15%
Portfolio turnover rate ^I	6.68%	12.21%	17.90%	11.48%	54.75%
Net asset value per security, end of period	\$ 12.7219	\$ 11.2459	\$ 11.6604	\$ 10.5455	\$ 7.8886

Financial Highlights Footnotes

- ^A 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.
- ^B 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.
- ^C 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.
- ^D This information is provided as at period end of the year shown.
- ^E Prior period amounts may have been adjusted.
- ^F 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: .42%, 2023: .42%, 2022: .41%, 2021: .39%, 2020: .40%).
- ^G Effective September 20, 2018, 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.
- ^H 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.
- ^I 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	1.600	62.50	37.50
Series F	0.600	-	100.00

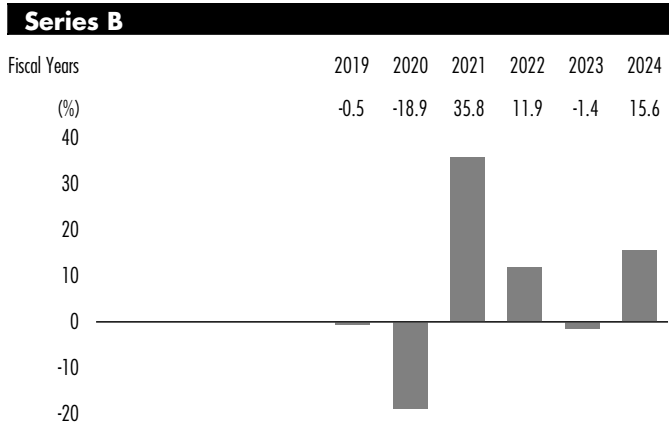
Fidelity Tactical Global Dividend ETF Fund

Past Performance

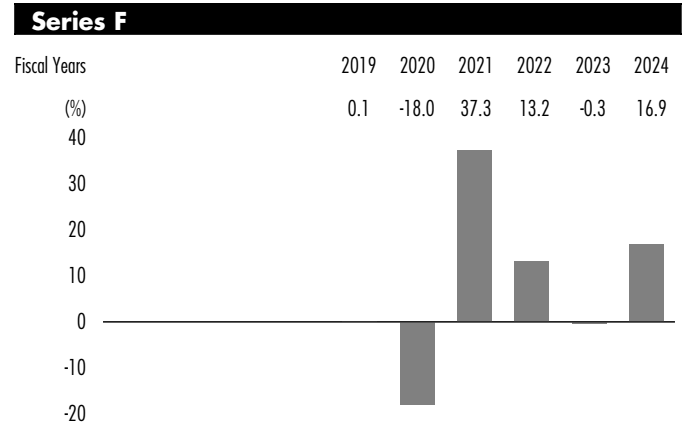
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns 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

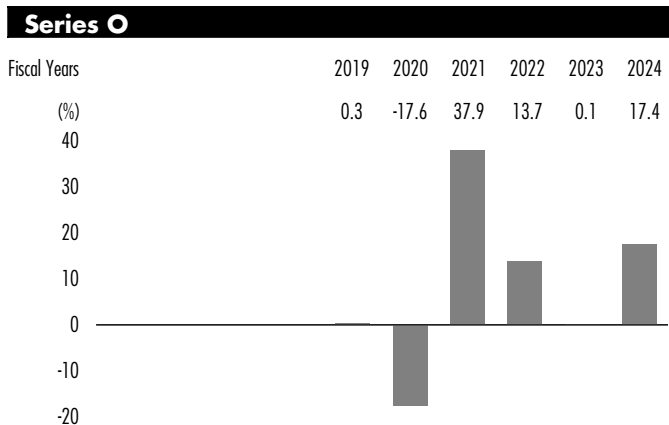
The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance was changed from year to year. In percentage terms, the bar chart shows how much an investment made on the first day of each financial year would have grown or decreased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



Commencement of Operations is September 18, 2018



Commencement of Operations is September 18, 2018



Commencement of Operations is September 18, 2018

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 blended benchmark, as described below.

Average Annual Total Returns	Past 1 year	Past 3 years	Past 5 years	Since Inception
Series B	15.6%	8.5%	7.0%	6.2%
Series F	16.9%	9.7%	8.3%	7.4%
Series O	17.4%	10.2%	8.7%	7.9%
MSCI World Index	25.1%	11.3%	12.4%	11.3%
Fidelity Tactical Global Dividend Blend Index	16.8%	10.4%	8.3%	7.8%

A discussion of Fund performance can be found in the Results of Operations section of this report. The Fund's blended benchmark consists of 20.0% Fidelity Canada Canadian High Dividend Index, 25.0% Fidelity Canada U.S. High Dividend Index, 25.0% Fidelity Canada U.S. Dividend for Rising Rates Index, and 30.0% Fidelity Canada International High Dividend Index. 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 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

Fidelity Tactical Global Dividend ETF Fund Past Performance – continued

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

Fidelity Tactical Global Dividend ETF Fund

Summary of Investment Portfolio as at March 31, 2024

Asset Mix

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Foreign Equities	83.2	81.5
Canadian Equities	10.3	13.6
Foreign Exchange Traded Funds	6.0	3.8
Cash and Cash Equivalents	0.3	0.6
Net Other Assets (Liabilities)	0.2	0.5

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	59.8	55.4
Canada	10.3	13.6
Japan	5.9	6.3
Australia	3.3	3.2
France	3.1	3.1
United Kingdom	2.8	3.4
Germany	2.0	2.6
Netherlands	2.0	0.7
Spain	1.5	1.1
Italy	1.2	2.3
Switzerland	1.0	1.2
Norway	1.0	0.6
Finland	1.0	0.5
Others (Individually Less Than 1%)	4.6	4.9
Cash and Cash Equivalents	0.3	0.6
Net Other Assets (Liabilities)	0.2	0.5

Derivative Exposure

	% of Fund's Net Assets as at March 31, 2024	% of Fund's Net Assets as at March 31, 2023
Futures Contracts	0.5	0.7

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

Top Issuers

	% of Fund's Net Assets
1. Fidelity U.S. High Dividend ETF – Series L	31.5
2. Fidelity International High Dividend ETF – Series L	30.2
3. Fidelity U.S. Dividend for Rising Rates ETF – Series L	21.7
4. Fidelity Canadian High Dividend ETF – Series L	10.5
5. iShares Russell 2000 Value ETF	4.0
6. WisdomTree Emerging Markets High Dividend ETF	2.0
7. Fidelity Canadian Money Market Investment Trust – Series O	0.3
	<u>100.2</u>

Total Fund Net Assets \$57,877,000

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.



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