



Fidelity Canadian Monthly High Income ETF

**Semi-Annual
Management Report
of Fund Performance**
September 30, 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.

Semi-Annual Management Report of Fund Performance as at September 30, 2024

Fidelity Canadian Monthly High Income ETF

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for the investment fund. You can get a copy of the semi-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

Results of Operations

Fidelity Canadian Monthly High Income ETF returned 8.2%, after fees and expenses, for the six-month period ended September 30, 2024. During the review period, Canadian equities, as represented by the S&P/TSX Capped Composite Index, returned 10.0% (in Canadian dollar terms).

Market overview:

Canadian equities, as measured by the S&P/TSX Composite Index, returned 10.0%, for the six-month period ended September 30, 2024.

Canadian equities rose over the period under review. A favourable global economic backdrop, a steady decline in Canadian and global inflation, and a reduction in the Bank of Canada's (BoC) benchmark interest rate encouraged investors. Strong corporate earnings growth further bolstered investor sentiment, supporting overall market gains. Against this backdrop, materials were the best performing sector, in part due to rising gold prices, as investors sought safe-haven assets amid global uncertainties. Interest rate sensitive sectors, such as financials and real estate rose, reflecting optimism around improved earnings potential due to lower borrowing costs for consumers and businesses. Defensive sectors such as consumer staples and utilities also rose, as investors sought stability in the face of ongoing market volatility. Industrials faced headwinds as supply chain disruptions and slowing global demand weighed on the sector's outlook. Inflation (as measured by the consumer price index) eased to 2.0% in August 2024, down from 2.7% in April 2024. The fall in inflation supported the Bank of Canada's decision to reduce its key interest rate to 4.25%. Additionally, higher government spending and a rebound in business investment contributed to a 2.1% expansion in Canada's economy over the second quarter.

Factors affecting performance:

During the review period, the Fund's blended benchmark returned 8.4%. This blended benchmark 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 a lower-than-benchmark exposure to Canadian high-dividend equities and an out-of-benchmark allocation to an energy index ETF. In contrast, a lower-than-benchmark exposure to Canadian systematic bonds and a higher-than-benchmark allocation to U.S. high-dividend equities contributed to relative returns.

Portfolio changes:

During the period under review, the portfolio managers increased the Fund's exposure to global investment-grade bonds. In contrast, the Fund exited its position in long-term U.S. Treasuries, and reduced exposure to international high-dividend equities, to seek potentially better opportunities elsewhere.

Recent Developments

Portfolio managers David Wolf and David Tulk observe that robust economic activity persists in developed markets, despite some early signs of slowing due to tighter financial conditions; however, Canada has shown anemic growth. With headline inflation continuing to moderate, the portfolio managers note that central banks may not feel the need to have as stringent a monetary policy. We have already seen major global central banks take the first step in cutting their policy rate. The portfolio managers believe the direction of monetary policies will likely continue to be toward loosening, although the magnitude and pace of rate cuts are data dependent. Despite recent concerns, the portfolio managers do not believe the risk of a U.S. recession has risen considerably. They note that while headline inflation has continued to moderate, the last mile of deflation toward the 2% target could remain a challenge. The portfolio managers note that potential trade barriers and fiscal expansion following the U.S. election could fuel a rise in inflation, making the job of central banks more challenging. However, the most recent statement from the U.S. Federal Reserve acknowledged a softening in the labour market and expressed greater confidence that inflation was moving sustainably toward the 2% target. The portfolio managers believe policy normalization should provide slightly easier financial conditions heading into the end of the year and 2025. They continue to monitor the pathway of the labour market, as strength in the labour market may keep services costs elevated.

Against this backdrop, the portfolio managers have become more positive, but continue to hold certain allocations that may provide some defense in a multi-asset portfolio. In their view, 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.

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, 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 \$4,000 for the period ended September 30, 2024.

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

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 September 30, 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 Series L

	Six months ended September 30, 2024		2024		Periods ended March 31, 2023		2022		2021		2020 ^A	
The Series' Net Assets per Security ^B												
Net assets, beginning of period ^C	\$	12.47	\$	11.96	\$	13.08	\$	12.15	\$	10.06	\$	12.61
Increase (decrease) from operations:												
Total revenue ^I		.27		.53		.57		.38		.46		.08
Total expenses (excluding distributions)		(.01)		(.02)		(.03)		(.02)		(.03)		(.01)
Realized gains (losses) ^I		.05		(.14)		(.09)		.34		(.26)		(.57)
Unrealized gains (losses)		.72		.57		(.90)		.55		2.04		(1.91)
Total increase (decrease) from operations ^C		1.03		.94		(.45)		1.25		2.21		(2.41)
Distributions:												
From net investment income (excluding dividends)		(.16)		(.30)		(.30)		(.20)		(.31)		(.05)
From dividends		(.09)		(.18)		(.17)		(.16)		(.34)		(.04)
From capital gains		—		—		—		—		—		—
Return of capital		—		—		—		—		—		—
Total distributions ^{C,D}		(.25)		(.48)		(.47)		(.36)		(.65)		(.09)
Net assets, end of period ^C	\$	13.24	\$	12.47	\$	11.96	\$	13.08	\$	12.15	\$	10.06
Ratios and Supplemental Data												
Net asset value (000s) ^E	\$	9,265	\$	7,485	\$	10,765	\$	6,542	\$	3,644	\$	2,012
Securities outstanding ^E		700,000		600,000		900,000		500,000		300,000		100,000
Management expense ratio ^F		.57%		.59%		.58%		.53%		.59%		.56%
Management expense ratio before waivers or absorptions ^F		.57%		.59%		.58%		.57%		.61%		.56%
Trading expense ratio ^G		.02%		.01%		.06%		.06%		.09%		.12%
Portfolio turnover rate ^H		5.46%		9.34%		42.07%		31.34%		52.20%		10.04%
Net asset value per security, end of period	\$	13.2358	\$	12.4748	\$	11.9613	\$	13.0833	\$	12.1472	\$	10.0617

^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 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: .43%, 2024: .44%, 2023: .43%, 2022: .41%, 2021: .39%, 2020: —%).

^G 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.

^H 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.

^I Prior period amounts may have been adjusted.

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 L	0.500	-	100.00

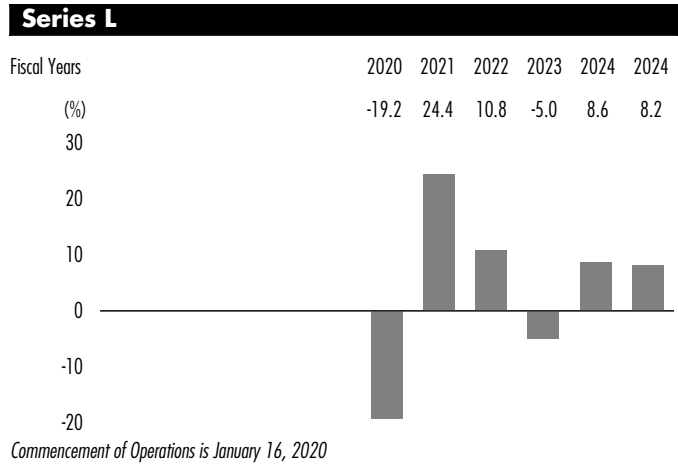
Fidelity Canadian Monthly High Income ETF

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. For each Series in the Year-by-Year Returns table below, the most recent returns stated are for the current six month period.



Summary of Investment Portfolio as at September 30, 2024

Sector Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Financials	13.2	14.7
Energy	11.0	12.6
Information Technology	6.0	5.8
Utilities	5.8	5.6
Health Care	4.8	4.5
Industrials	4.6	4.8
Materials	4.6	4.4
Real Estate	4.5	4.2
Communication Services	4.4	4.5
Multi Sector	4.4	5.3
Consumer Staples	2.1	2.2
Consumer Discretionary	1.5	1.8
Foreign Bonds	26.2	24.0
Canadian Bonds	4.9	4.3
Cash and Cash Equivalents	2.2	0.9
Net Other Assets (Liabilities)	(0.2)	0.4

Asset Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Canadian Equities	33.3	32.9
Foreign Equities	27.8	29.1
Foreign Bonds	26.2	24.0
Canadian Bonds	4.9	4.3
Foreign Exchange Traded Funds	2.7	5.7
Canadian Exchange Traded Funds	2.5	2.3
Foreign Preferred Securities	0.3	0.4
Canadian Preferred Securities	0.3	0.0
Cash and Cash Equivalents	2.2	0.9
Net Other Assets (Liabilities)	(0.2)	0.4

Geographic Mix

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
United States of America	43.4	43.9
Canada	41.0	39.6
Japan	2.1	2.3
United Kingdom	1.3	1.8
Germany	1.3	1.6
Australia	1.2	1.2
France	1.2	1.3
Others (Individually Less Than 1%)	6.5	7.0
Cash and Cash Equivalents	2.2	0.9
Net Other Assets (Liabilities)	(0.2)	0.4

Maturity Diversification

Years	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
0 – 1	2.7	0.9
1 – 3	1.3	2.9
3 – 5	3.8	5.4
Over 5	25.5	19.1

Derivative Exposure

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
Futures Contracts	0.2	0.3
Swaps	0.0	0.1
Forward Foreign Currency Contracts	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.

Quality Diversification

	% of Fund's Net Assets as at September 30, 2024	% of Fund's Net Assets as at March 31, 2024
AAA	17.4	13.2
AA	2.2	1.4
A	1.1	1.2
BBB	4.4	4.7
BB and Below	5.2	6.9
Not Rated	1.4	1.0
Equities	66.3	70.3
Short-Term Investments and Net Other Assets	2.0	1.3

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 September 30, 2024 – continued

Top Issuers

	% of Fund's Net Assets
1. Fidelity Canadian High Dividend ETF – Series L	33.9
2. U.S. Treasury Obligations	16.1
3. Fidelity U.S. High Dividend ETF – Series L	11.8
4. Fidelity International High Dividend ETF – Series L	9.5
5. Fidelity U.S. Dividend for Rising Rates ETF – Series L	6.2
6. Fidelity Systematic Canadian Bond Index ETF – Series L	5.0
7. iShares Canadian Real Return Bond Index ETF	2.0
8. Fidelity U.S. Money Market Investment Trust – Series O	1.7
9. WisdomTree Emerging Markets High Dividend ETF	1.5
10. Fidelity MSCI Energy Index ETF	0.8
11. iShares Core Canadian Long Term Bond Index ETF	0.5
12. iShares Short Treasury Bond ETF	0.4
13. Fidelity Canadian Money Market Investment Trust – Series O	0.4
14. Bank of Nova Scotia	0.3
15. Japan Government	0.2
16. Petroleos Mexicanos	0.2
17. Brazilian Federative Republic	0.2
18. United Mexican States	0.2
19. Prime Healthcare Foundation, Inc.	0.2
20. Dominican Republic	0.1
21. Ford Motor Credit Co. LLC	0.1
22. German Federal Republic	0.1
23. Charter Communications Operating LLC/Charter Communications Operating Capital Corp.	0.1
24. DPL, Inc.	0.1
25. Chicago Board of Education	0.1
	<u>91.7</u>

Total Fund Net Assets \$9,265,000

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.

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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Custodian, Transfer Agent and Registrar

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Portfolio Adviser

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Visit us online at

www.fidelity.ca

or call Fidelity Client Services
at 1-800-263-4077

Fidelity's ETFs are sold by registered brokers and dealers. Each ETF has a prospectus, which contains important information on the ETF, including its investment objective and applicable fees. Please obtain a copy of the prospectus, read it carefully, and consult your registered broker or dealer before investing. As with any investment, there are risks to investing in ETFs. There is no assurance that any ETF will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investors may experience a gain or loss when they sell their securities in any Fidelity ETF. Past performance is no assurance or indicator of future returns. The breakdown of ETF investments is presented to illustrate the way in which an ETF may invest, and may not be representative of an ETF's current or future investments. An ETF's investments may change at any time.

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