

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.



PROSPECTUS

Continuous Distribution

August 25, 2025

This prospectus qualifies the distribution of series L units (the “Units”) of the following exchange-traded funds (each, a “Fidelity ETF” and, collectively, the “Fidelity ETFs”):

Fidelity Index ETFs

High Dividend Factor

Fidelity Canadian High Dividend ETF (FCCD)
Fidelity U.S. Dividend for Rising Rates ETF (FCRR/FCRR.U)
Fidelity U.S. High Dividend ETF (FCUD/FCUD.U)
Fidelity U.S. High Dividend Currency Neutral ETF (FCUH)
Fidelity International High Dividend ETF (FCID)

Low Volatility Factor

Fidelity Canadian Low Volatility ETF (FCCL)
Fidelity U.S. Low Volatility ETF (FCUL/FCUL.U)
Fidelity International Low Volatility ETF (FCIL)

High Quality Factor

Fidelity Canadian High Quality ETF (FCCQ)
Fidelity U.S. High Quality ETF (FCUQ/FCUQ.U)
Fidelity U.S. High Quality Currency Neutral ETF (FCQH)
Fidelity International High Quality ETF (FCIQ/FCIQ.U)

Value Factor

Fidelity Canadian Value ETF (FCCV)
Fidelity U.S. Value ETF (FCUV/FCUV.U)
Fidelity U.S. Value Currency Neutral ETF (FCVH)
Fidelity International Value ETF (FCIV)

Momentum Factor

Fidelity Canadian Momentum ETF (FCCM)
Fidelity U.S. Momentum ETF (FCMO/FCMO.U)
Fidelity International Momentum ETF (FCIM)

Fixed Income

Fidelity Systematic Canadian Bond Index ETF (FCCB)

(collectively, the “Fidelity Index ETFs”)

Fidelity Active ETFs

Canadian Equity

Fidelity All-Canadian Equity ETF (FCCA)

U.S. Equity

Fidelity All-American Equity ETF (FCAM)

Fidelity Equity Premium Yield ETF (FEPY/FEPY.U)

Global and International Equity

Fidelity Sustainable World ETF (FCSW)

Fidelity All-in-One Equity ETF (FEQT)

Fidelity Global Innovators[®] ETF (FINN/FINN.U)

Fidelity All-International Equity ETF (FCIN)

Fixed Income

Fidelity Global Core Plus Bond ETF (FCGB/FCGB.U)

Fidelity Canadian Short Term Corporate Bond ETF (FCSB)

Fidelity Global Investment Grade Bond ETF (FCIG/FCIG.U)

Fidelity All-in-One Fixed Income ETF (FFIX)

Fidelity Core U.S. Bond ETF (FCUB/FCUB.U)

Balanced

Fidelity Canadian Monthly High Income ETF (FCMI)

Fidelity Global Monthly High Income ETF (FCGI)

Fidelity All-in-One Balanced ETF (FBAL)

Fidelity All-in-One Growth ETF (FGRO)

Fidelity All-in-One Conservative ETF (FCNS)

Fidelity All-in-One Conservative Income ETF (FCIP)

Alternative

Fidelity Advantage Bitcoin ETF[®] (FBTC/FBTC.U)

Fidelity Advantage Ether ETF[®] (FETH/FETH.U)

(collectively, the “**Fidelity Active ETFs**”)

The Fidelity ETFs are exchange-traded funds established as trusts under the laws of the Province of Ontario.

Each of Fidelity Advantage Bitcoin ETF[®] and Fidelity Advantage Ether ETF[®] (the “**Fidelity Alternative ETFs**”) is an alternative mutual fund within the meaning of National Instrument 81-102 *Investment Funds* (“**NI 81-102**”). Each Fidelity Alternative ETF has the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. While these strategies are used in accordance with a Fidelity Alternative ETF’s investment objective and strategies, during certain market conditions, they may accelerate the pace at which an investment in the Fidelity Alternative ETFs decrease in value. The Fidelity Alternative ETFs are subject to restrictions and practices contained in Canadian securities legislation applicable to alternative mutual funds, including NI 81-102, and are managed in accordance with these restrictions, except as otherwise permitted by exemptions provided by Canadian securities regulatory authorities.

Investment Objectives

Fidelity Index ETFs

Each Fidelity Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a specified market index (the “**Index**”). See “**Investment Objectives**”.

Fidelity Active ETFs

Fidelity All-Canadian Equity ETF

Fidelity All-Canadian Equity ETF aims to achieve capital growth through total returns by using a strategic equity allocation approach. It invests primarily in Underlying Fidelity ETFs that provide exposure to a diversified portfolio of Canadian equity securities.

Fidelity All-American Equity ETF

Fidelity All-American Equity ETF aims to achieve capital growth through total returns by using a strategic equity allocation approach. It invests primarily in Underlying Fidelity ETFs that provide exposure to a diversified portfolio of U.S. equity securities.

Fidelity Equity Premium Yield ETF

Fidelity Equity Premium Yield ETF aims to provide income and long-term capital growth. It invests primarily in equity securities of U.S. companies with market capitalizations generally similar to companies in the S&P 500 Index or Russell 1000 Index either directly or indirectly through investments in underlying funds. The Fidelity ETF uses quantitative techniques in the construction of its equity portfolio and employs a disciplined options-based derivatives strategy designed to enhance income and mitigate overall portfolio volatility by selling (writing) call options on a large capitalization equity index, such as the S&P 500 Index. The Fidelity ETF aims to generate income from the premiums received from purchasers of the call options.

Fidelity Sustainable World ETF

Fidelity Sustainable World ETF aims to achieve long-term capital growth by investing primarily in equity securities of companies located anywhere in the world. It seeks to identify companies that are believed to have favourable environmental, social and governance characteristics, leveraging a quantitative multi-factor Model.

Fidelity All-in-One Equity ETF

Fidelity All-in-One Equity ETF aims to achieve capital growth through total returns by using a strategic asset allocation approach. It invests primarily in Underlying Fidelity ETFs that provide exposure to a diversified portfolio of global equity securities.

Fidelity Global Innovators[®] ETF

Fidelity Global Innovators[®] ETF aims to achieve long-term capital appreciation. It invests primarily in equity securities directly, or indirectly by investing in Fidelity Global Innovators[®] Investment Trust, of companies located anywhere in the world. It seeks to identify companies that have the potential to be disruptive or innovative and are positioned to benefit from the application of innovative and emerging technology or that employ innovative business models.

Fidelity All-International Equity ETF

Fidelity All-International Equity ETF aims to achieve capital growth through total returns by using a strategic equity allocation approach. It invests primarily in Underlying Fidelity ETFs that provide exposure to a diversified portfolio of companies that are located or principally operate outside of Canada and the U.S.

Fidelity Global Core Plus Bond ETF

Fidelity Global Core Plus Bond ETF aims to provide a steady flow of income with the potential for capital gains. It invests primarily in a mix of fixed income securities of issuers from around the world. It can invest in these securities either directly or indirectly through investments in underlying investment funds.

Fidelity Canadian Short Term Corporate Bond ETF

Fidelity Canadian Short Term Corporate Bond ETF aims to provide a steady flow of income. It invests primarily in Canadian fixed income securities, usually with an average term to maturity of five years or less. It can invest in these securities either directly or indirectly through investments in underlying investment funds.

Fidelity Global Investment Grade Bond ETF

Fidelity Global Investment Grade Bond ETF aims to provide a steady flow of income with the potential for capital gains. It invests primarily in a mix of fixed income securities of issuers from around the world, with an emphasis on investment grade fixed income securities. It can invest in these securities either directly or indirectly through investments in underlying investment funds.

Fidelity All-in-One Fixed Income ETF

Fidelity All-in-One Fixed Income ETF aims to achieve income by using a strategic asset allocation approach. It invests primarily in Underlying Fidelity ETFs that provide exposure to a diversified portfolio of global fixed income securities, with generally more emphasis on Canadian fixed income securities.

Fidelity Core U.S. Bond ETF

Fidelity Core U.S. Bond ETF aims to provide a steady flow of income with the potential for capital gains. It invests primarily in U.S. fixed income securities, with an emphasis on investment grade fixed income securities. It can invest in these securities either directly or indirectly through investments in underlying investment funds. The Fidelity ETF uses a proprietary quantitative model based on advanced research capabilities in the construction of its portfolio. The Fidelity ETF uses derivatives to try to achieve a desired risk exposure and/or minimize the exposure to currency fluctuations between developed market foreign currencies (such as the U.S. dollar) and the Canadian dollar.

Fidelity Canadian Monthly High Income ETF

Fidelity Canadian Monthly High Income ETF aims to achieve a steady flow of income with the potential for capital gains by using an asset allocation approach. It invests primarily in underlying funds. These underlying funds generally invest in a mix of Canadian and foreign equity securities and fixed income securities, with generally more emphasis on Canadian equity securities and fixed income securities.

Fidelity Global Monthly High Income ETF

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

Fidelity All-in-One Balanced ETF

Fidelity All-in-One Balanced ETF aims to achieve capital growth through total returns by using a strategic asset allocation approach. It invests primarily in Underlying Fidelity ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities.

Fidelity All-in-One Growth ETF

Fidelity All-in-One Growth ETF aims to achieve capital growth through total returns by using a strategic asset allocation approach. It invests primarily in Underlying Fidelity ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities with generally more emphasis on equity securities.

Fidelity All-in-One Conservative ETF

Fidelity All-in-One Conservative ETF aims to achieve income and capital growth through total returns by using a strategic asset allocation approach. It invests primarily in Underlying Fidelity ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities with generally more emphasis on fixed income securities.

Fidelity All-in-One Conservative Income ETF

Fidelity All-in-One Conservative Income ETF aims to achieve income and capital growth through total returns by using a strategic asset allocation approach. It invests primarily in Underlying Fidelity ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities, with generally more emphasis on Canadian fixed income securities.

Fidelity Advantage Bitcoin ETF®

Fidelity Advantage Bitcoin ETF® aims to invest in bitcoin.

Fidelity Advantage Ether ETF®

Fidelity Advantage Ether ETF® aims to invest in ether.

See “**Investment Objectives**”.

Fidelity Investments Canada ULC (the “**Manager**”), a registered portfolio manager and investment fund manager, is the trustee, manager and portfolio manager of the Fidelity ETFs and is responsible for the administration of the Fidelity ETFs. See “**Organization and Management Details of the Fidelity ETFs – Manager of the Fidelity ETFs**” and “**Organization and Management Details of the Fidelity ETFs – Portfolio Manager**”.

The Manager, as portfolio manager of the Fidelity ETFs, has retained each of Geode Capital Management, LLC and Fidelity Management & Research Company LLC to act as sub-advisor to certain of the Fidelity ETFs and has retained State Street Global Advisors, Ltd. to act as sub-advisor solely in connection with the currency hedging activities of Fidelity U.S. High Dividend Currency Neutral ETF, Fidelity U.S. High Quality Currency Neutral ETF and Fidelity U.S. Value Currency Neutral ETF. See “**Organization and Management Details of the Fidelity ETFs – Sub-advisors**”.

Listing of Units

Each Fidelity ETF issues Units on a continuous basis and there is no maximum number of Units that may be issued.

The Units of Fidelity Canadian High Dividend ETF, Fidelity U.S. Dividend for Rising Rates ETF, Fidelity U.S. High Dividend ETF, Fidelity U.S. High Dividend Currency Neutral ETF, Fidelity International High Dividend ETF, Fidelity Canadian High Quality ETF, Fidelity U.S. High Quality ETF, Fidelity U.S. High Quality Currency Neutral

ETF, Fidelity International High Quality ETF, Fidelity Canadian Value ETF, Fidelity U.S. Value ETF, Fidelity U.S. Value Currency Neutral ETF, Fidelity International Value ETF, Fidelity Canadian Monthly High Income ETF, Fidelity Global Monthly High Income ETF, Fidelity Advantage Bitcoin ETF[®], Fidelity Advantage Ether ETF[®] and Fidelity Core U.S. Bond ETF (each, a “**Fidelity TSX ETF**” and collectively, the “**Fidelity TSX ETFs**”) are listed on the Toronto Stock Exchange (“**TSX**”) and a holder of Units (“**Unitholder**”) may buy or sell Units of the Fidelity TSX ETFs on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the Unitholder resides.

The Units of Fidelity Canadian Low Volatility ETF, Fidelity U.S. Low Volatility ETF, Fidelity International Low Volatility ETF, Fidelity Canadian Momentum ETF, Fidelity U.S. Momentum ETF, Fidelity International Momentum ETF, Fidelity Systematic Canadian Bond Index ETF, Fidelity Sustainable World ETF, the Fidelity All-in-One ETFs, Fidelity Global Innovators[®] ETF, the Fidelity Regional Equity ETFs, Fidelity Global Core Plus Bond ETF, Fidelity Canadian Short Term Corporate Bond ETF, Fidelity Global Investment Grade Bond ETF, Fidelity All-in-One Fixed Income ETF, Fidelity All-in-One Conservative Income ETF and Fidelity Equity Premium Yield ETF (the “**Fidelity Cboe ETFs**”) are listed on Cboe Canada Inc. (“**Cboe Canada**”) and a Unitholder may buy or sell Units of the Fidelity Cboe ETFs on Cboe Canada or another exchange or marketplace through registered brokers and dealers in the province or territory where the Unitholder resides.

A Unitholder may incur customary brokerage commissions in buying or selling Units. No fees are paid by a Unitholder to the Manager or the Fidelity ETFs in connection with the buying or selling of Units on the TSX, Cboe Canada or another exchange or marketplace. Unitholders may redeem Units in any whole number for cash for a redemption price per Unit of 95% of the closing price for the Units on the TSX or Cboe Canada, as applicable, on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per Unit (defined below), or may exchange a minimum of a Prescribed Number of Units (defined below) (and any additional multiple thereof) for, in the discretion of the Manager, securities and cash or only cash or, in case of Fidelity Advantage Bitcoin ETF[®], for bitcoin and/or cash and in case of Fidelity Advantage Ether ETF[®], for ether and/or cash.

Unitholders that hold USD Units (defined below) will be paid any cash redemption proceeds in Canadian dollars. Unitholders are advised to consult their brokers or investment advisers, and their tax advisers, before redeeming Units for cash. See “**Redemption of Units**”.

The Fidelity ETFs will issue Units directly to Designated Brokers and Dealers (each defined below).

The base currency of the Fidelity ETFs is Canadian dollars. However, Fidelity Global Innovators[®] ETF, Fidelity Global Core Plus Bond ETF, Fidelity Global Investment Grade Bond ETF, Fidelity U.S. High Dividend ETF, Fidelity U.S. Dividend for Rising Rates ETF, Fidelity U.S. Low Volatility ETF, Fidelity U.S. High Quality ETF, Fidelity U.S. Momentum ETF, Fidelity U.S. Value ETF, Fidelity International High Quality ETF, Fidelity Advantage Bitcoin ETF[®], Fidelity Advantage Ether ETF[®], Fidelity Core U.S. Bond ETF and Fidelity Equity Premium Yield ETF offer U.S. dollar purchase options, which means that they make their Units available for purchase and sale on the TSX or Cboe Canada, as applicable, in both Canadian dollars (“**CAD Units**”) and U.S. dollars (“**USD Units**”). The CAD Units trade in Canadian dollars and the USD Units trade in U.S. dollars. The Designated Brokers and Dealers that purchase or redeem Units for cash can purchase and redeem both the CAD Units and the USD Units only in Canadian dollars. No currency hedging is entered into by the Fidelity ETFs that offer USD Units in respect of the USD Units. Purchasing USD Units does not hedge – or protect – against losses caused by changes in the exchange rate between the Canadian and U.S. dollar.

Additional Considerations

No Dealer or Designated Broker has been involved in the preparation of the prospectus or has performed any review of the contents of the prospectus and, as such, the Dealers and the Designated Brokers do not perform many of the usual underwriting activities in connection with the distribution by the Fidelity ETFs of their Units under this prospectus.

For a discussion of the risks associated with an investment in Units of the Fidelity ETFs, see “**Risk Factors**”.

Registration of interests in, and transfer of, the Units are made only through CDS Clearing and Depository Services Inc. Beneficial owners do not have the right to receive physical certificates evidencing their ownership.

Each Fidelity ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada.

In the opinion of the Manager, Units of the Fidelity Index ETFs are index participation units within the meaning of National Instrument 81-102 - *Investment Funds* (“**NI 81-102**”). A mutual fund wishing to invest in Units of a Fidelity Index ETF should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102.

The Units are not and will not be registered under the U.S. *Securities Act of 1933*, as amended. Subject to certain exceptions, the Units may not be offered or sold in the U.S. or offered or sold to U.S. persons. The Fidelity ETFs are not and will not be registered under, and the Manager is not registered under, the U.S. *Investment Company Act of 1940*, as amended.

Documents Incorporated by Reference

Additional information about each Fidelity ETF is available in the most recently filed ETF Facts, the most recently filed annual financial statements, if any, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance (“**MRFP**”), if any, and any interim MRFP filed after that annual MRFP. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. These documents are publicly available on the Manager’s designated website at www.fidelity.ca and may be obtained upon request, at no cost, by calling 1-800-263-4077 or by contacting a registered dealer. These documents and other information about the Fidelity ETFs are also publicly available at www.sedarplus.ca. See “**Documents Incorporated by Reference**” for further details.

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IMPORTANT TERMS

Unless otherwise indicated, all references to dollar amounts in this prospectus are to Canadian dollars and all references to times in this prospectus are to Toronto time.

Acceptable Bitcoin/Ether Source – means a trading platform or venue or over-the-counter counterparty that (i) is registered or exempt from registration as a dealer or a marketplace in Canada or (ii) is regulated as a trust company or a broker-dealer under the laws of a state of the United States and, in each case, is required under such registration or by its regulator, as the case may be, to comply with applicable know-your-client requirements and AML Regulation.

ADRs – American depository receipts.

AML Regulation – the statutes, regulations and other laws enacted by the government of the applicable jurisdiction aimed at the prevention and detection of money laundering and terrorist financing activities.

AMT Unit Trust Exemption – has the meaning ascribed thereto under “**Risk Factors - Taxation Risk**”.

ATR Rule – has the meaning ascribed thereto under “**Risk Factors – Taxation Risk**”.

Basket of Securities – means:

- (i) in relation to a particular Fidelity Index ETF, (A) a group of some or all of the Constituent Securities held, to the extent reasonably possible, in approximately the same proportion as they are reflected in the applicable Index, or (B) a group of some or all of the Constituent Securities and other securities selected by the applicable Sub-advisor from time to time that collectively reflect the aggregate investment characteristics of, or a representative sample of, the applicable Index; or
- (ii) in relation to a particular Fidelity Active ETF, (A) a group of securities selected by the applicable Sub-advisor from time to time that collectively reflect the constituents of, and their weightings in, the portfolio of the Fidelity Active ETF, or (B) a group of securities selected by the applicable Sub-advisor from time to time.

bitcoin – the digital currency known as “bitcoin”, which is based on an open source protocol.

Bitcoin/Ether Custodian – Fidelity Clearing Canada ULC or its successor.

Bitcoin/Ether Custodian Agreement - the digital asset services custody agreement dated November 22, 2021, between the Manager, on behalf of the Fidelity Alternative ETFs, and the Bitcoin/Ether Custodian, as the same may be amended or restated from time to time.

Bitcoin/Ether Sub-Custodian – Fidelity Digital Asset Services, LLC or its successor.

Bitcoin/Ether Sub-Custodian Agreement – the custodial services agreement dated November 22, 2021 between the Bitcoin/Ether Custodian and the Bitcoin/Ether Sub-Custodian, as the same may be amended or restated from time to time.

Bitcoin Index – the Fidelity Bitcoin Index.

Bitcoin Network – the peer-to-peer computer network that creates the decentralized public transaction ledger, known as the “blockchain”, where bitcoin transactions are recorded.

business day – any day other than a Saturday, Sunday or a statutory holiday in Ontario, Canada.

CAD Units – the Units of a Fidelity ETF that trade in Canadian dollars.

Canadian securities legislation – the securities legislation in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the securities regulatory authorities, as the same may be amended, restated or replaced from time to time.

Capital Gains Designation Limit – has the meaning ascribed thereto under “**Risk Factors – Taxation Risk**”.

Capital Gains Refund – has the meaning ascribed thereto under “**Income Tax Considerations – Taxation of the Fidelity ETFs**”.

Cboe Canada – Cboe Canada Inc.

CDS – CDS Clearing and Depository Services Inc.

CDS Participant – a registered dealer or other financial institution that is a participant in CDS and that holds Units on behalf of beneficial owners of Units.

China A-Shares – securities that are listed and traded on the Shanghai Stock Exchange or Shenzhen Stock Exchange through Stock Connect programs.

Commodity ETFs – exchange-traded funds that trade on a stock exchange in Canada or the U.S. the securities of which do not qualify as index participation units, as defined in NI 81-102, and that have exposure to one or more physical commodities, including, but not limited to, gold and silver on an unlevered basis.

Constituent Issuers – in relation to a particular Index, the issuers that are included from time to time in that Index as selected by the Index Provider.

Constituent Securities – in relation to a particular Index, the specific class or series of securities of the Constituent Issuers included in that Index, and may include ADRs, GDRs and other negotiable financial instruments that represent such securities.

CRA – the Canada Revenue Agency.

CRS – refers to the Organization for Economic Co-operating and Development’s (OECD) Common Reporting Standard as implemented by Part XIX of the *Tax Act*.

Custodian – State Street Trust Company Canada or its successor.

Custodian Agreement – the master custodial services agreement dated November 16, 2012, between, among others, the Fidelity ETFs, except the Fidelity Alternative ETFs, Fidelity Capital Structure Corp., the Custodian and State Street Bank and Trust Company, as the same may be amended or restated from time to time.

Cut-Off Time – in relation to each issuance or exchange of Units of a particular Fidelity ETF, the applicable time set out under “**Purchases of Units – Issuance of Units**”.

DApps – decentralized applications supported on the Ethereum Network.

Dealer – a registered dealer (that may or may not be a Designated Broker) that has entered into a continuous distribution dealer agreement with the Manager, on behalf of one or more Fidelity ETFs, and that subscribes for and purchases Units from such Fidelity ETFs as described under “**Purchases of Units – Issuance of Units**”.

Declaration of Trust – the amended and restated master declaration of trust establishing, among others, the Fidelity ETFs dated August 23, 2024 as the same may be amended or restated from time to time.

Designated Broker – a registered dealer that has entered into a designated broker agreement with the Manager, on behalf of one or more Fidelity ETFs, pursuant to which the Designated Broker agrees to perform certain duties in relation to those Fidelity ETFs.

distribution payment date – a date, which is no later than the tenth business day following the applicable distribution record date, on which a Fidelity ETF pays a distribution to its Unitholders.

distribution record date – a date designated by the Manager as a record date for the determination of Unitholders entitled to receive a distribution from a Fidelity ETF.

ESG – refers to environmental, social and governance.

ETF Facts – a document that summarizes certain features of Units of a Fidelity ETF.

ether – the digital currency known as “ether”, which is the native unit of account within the Ethereum Network.

Ethereum Index – the Fidelity Ethereum Index.

Ethereum Network – an online, end-user-to-end-user computer network hosting a public transaction ledger, known as the “blockchain”, and the source algorithmic protocols governing that network.

FATCA – refers to the Foreign Account Tax Compliance Act as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the *Tax Act*.

Fidelity – refers to Fidelity Investments Canada ULC.

Fidelity Active ETFs – Fidelity Sustainable World ETF, Fidelity Global Innovators[®] ETF, Fidelity Global Core Plus Bond ETF, Fidelity Canadian Short Term Corporate Bond ETF, Fidelity Global Investment Grade Bond ETF, Fidelity Canadian Monthly High Income ETF, Fidelity Global Monthly High Income ETF, Fidelity Core U.S. Bond ETF, Fidelity Equity Premium Yield ETF, the Fidelity All-in-One ETFs, the Fidelity Regional Equity ETFs and the Fidelity Alternative ETFs.

Fidelity All-in-One ETFs – Fidelity All-in-One Balanced ETF, Fidelity All-in-One Growth ETF, Fidelity All-in-One Equity ETF, Fidelity All-in-One Conservative ETF, Fidelity All-in-One Fixed Income ETF and Fidelity All-in-One Conservative Income ETF.

Fidelity Alternative ETFs – Fidelity Advantage Bitcoin ETF[®] and Fidelity Advantage Ether ETF[®].

Fidelity Cboe ETFs – collectively, Fidelity Canadian Low Volatility ETF, Fidelity U.S. Low Volatility ETF, Fidelity International Low Volatility ETF, Fidelity Canadian Momentum ETF, Fidelity U.S. Momentum ETF, Fidelity International Momentum ETF, Fidelity Systematic Canadian Bond Index ETF, Fidelity Sustainable World ETF, the Fidelity All-in-One ETFs, Fidelity Global Innovators[®] ETF, the Fidelity Regional Equity ETFs, Fidelity Global Core Plus Bond ETF, Fidelity Canadian Short Term Corporate Bond ETF, Fidelity Global Investment Grade Bond ETF and Fidelity Equity Premium Yield ETF.

Fidelity Currency Neutral ETFs – Fidelity U.S. High Dividend Currency Neutral ETF, Fidelity U.S. High Quality Currency Neutral ETF and Fidelity U.S. Value Currency Neutral ETF.

Fidelity ETFs – the exchange-traded funds listed from time to time on the front cover of this prospectus, each established as a trust under the laws of Ontario pursuant to the Declaration of Trust.

Fidelity Factor Index ETFs – all of the Fidelity Index ETFs other than Fidelity Systematic Canadian Bond Index ETF.

Fidelity Fixed Income ETFs – the Underlying Fidelity ETFs that invest their assets in fixed-income securities.

Fidelity Index ETFs – the Fidelity ETFs listed on the cover page of this prospectus under the heading Fidelity Index ETFs.

Fidelity Regional Equity ETFs – Fidelity All-American Equity ETF, Fidelity All-Canadian Equity ETF and Fidelity All-International Equity ETF.

FMR – Fidelity Management & Research Company LLC.

FMR Sub-advisory Agreement – the sub-advisory agreement dated as of August 28, 2019, between the Portfolio Manager and Fidelity Investments Money Management, Inc., which was assumed by FMR effective January 1, 2020, as the same may be amended or restated from time to time.

FPSLLC – Fidelity Product Services LLC.

Fidelity TSX ETFs – collectively, Fidelity Canadian High Dividend ETF, Fidelity U.S. Dividend for Rising Rates ETF, Fidelity U.S. High Dividend ETF, Fidelity U.S. High Dividend Currency Neutral ETF, Fidelity International High Dividend ETF, Fidelity Canadian High Quality ETF, Fidelity U.S. High Quality ETF, Fidelity U.S. High Quality Currency Neutral ETF, Fidelity International High Quality ETF, Fidelity Canadian Value ETF, Fidelity U.S. Value ETF, Fidelity U.S. Value Currency Neutral ETF, Fidelity International Value ETF, Fidelity Canadian Monthly High Income ETF, Fidelity Global Monthly High Income ETF, Fidelity Advantage Bitcoin ETF[®], Fidelity Advantage Ether ETF[®] and Fidelity Core U.S. Bond ETF.

FSC – Fidelity Service Company, Inc.

Fund Administrator – FSC or its successor.

GDRs – global depository receipts.

Geode – Geode Capital Management, LLC.

Geode Sub-advisory Agreement – the sub-advisory agreement dated August 31, 2018, between the Portfolio Manager and Geode, as the same may be amended or restated from time to time.

GST/HST – the taxes exigible under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder.

IFRS – International Financial Reporting Standards.

Index/Indices – a benchmark or index, provided by the Index Provider, that is used by a Fidelity Index ETF in relation to the Fidelity Index ETF's investment objective and includes, as required, a replacement or alternative benchmark or index that applies substantially similar criteria to those currently used by the Index Provider for the benchmark or index and/or a successor index that is generally comprised of, or would be generally comprised of, the same Constituent Securities as the benchmark or index.

Index License Agreement – the agreement pursuant to which the Manager licenses the Indices from the Index Provider for use by the Fidelity Index ETFs.

Index Provider – Fidelity Product Services LLC, which has assumed the obligations of FMR Co., Inc. effective December 31, 2019, with whom the Manager has entered into the Index License Agreement to use the Indices and certain related data in connection with the operation of the Fidelity Index ETFs.

IRC – the Independent Review Committee of, among others, the Fidelity ETFs.

Management Agreement – the master management and distribution agreement dated May 4, 2023 between Fidelity Investments Canada ULC, as trustee of, among others, the Fidelity ETFs, and the Manager, as the same may be amended or restated from time to time.

Management Fee Distributions – has the meaning ascribed thereto under “**Fees and Expenses Payable by the Fidelity ETFs – Management Fee Distributions**”.

Manager – Fidelity Investments Canada ULC (“**Fidelity**”), a corporation amalgamated under the laws of the Province of Alberta, or its successor.

Model – the quantitative multi-factor model used by the applicable Sub-advisor(s) to make investment selections for Fidelity Sustainable World ETF and Fidelity Equity Premium Yield ETF.

MRF – management report of fund performance, as defined in NI 81-106.

NAV and **NAV per Unit** – in relation to a particular Fidelity ETF, the aggregate net asset value of the Units of the Fidelity ETF and the net asset value per Unit, respectively, calculated by the Fund Administrator as described in “**Calculation of Net Asset Value**”.

Networks – the Bitcoin Network and the Ethereum Network and **Network** refers to either the Bitcoin Network or the Ethereum Network.

NI 81-102 – National Instrument 81-102 – *Investment Funds*, as the same may be amended, restated or replaced from time to time.

NI 81-106 – National Instrument 81-106 – *Investment Fund Continuous Disclosure*, as the same may be amended, restated or replaced from time to time.

NI 81-107 – National Instrument 81-107 – *Independent Review Committee for Investment Funds*, as the same may be amended, restated or replaced from time to time.

Plan Agent – State Street Trust Company Canada or its successor, as the plan agent under the Reinvestment Plan.

Plan Participant – a Unitholder that participates in the Reinvestment Plan.

Plan Units – additional Units acquired in the market by the Plan Agent under the Reinvestment Plan.

Portfolio Manager – Fidelity Investments Canada ULC, a corporation amalgamated under the laws of the Province of Alberta, or its successor.

Prescribed Number of Units – in relation to a particular Fidelity ETF, the number of Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

Registered Plans – trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans (with the ability to accept supplemental grants from a designated provincial program), tax-free savings accounts, deferred profit sharing plans, registered disability savings plans and first home savings accounts.

Registrar and Transfer Agent – State Street Trust Company Canada or its successor.

Reinvestment Plan – means the distribution reinvestment plan offered by the Manager for the Fidelity ETFs.

Securities Lending Agent – State Street Bank and Trust Company or its successor.

Securities Lending Agreement – the agreement between, among others, the Fidelity ETFs, the Manager and the Securities Lending Agent, as the same may be amended or restated from time to time.

securities regulatory authorities – the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Canadian securities legislation in force in such province or territory.

SIFT trust – a specified investment flow-through trust within the meaning of the Tax Act.

SSGA – State Street Global Advisors, Ltd.

SSGA Sub-advisory Agreement – the sub-advisory agreement dated as of April 30, 2012, between the Portfolio Manager, SSGA and State Street Global Advisors Trust Company, a division of State Street Bank & Trust Company, as the same may be amended or restated from time to time.

Stock Connect – the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programs, which are securities trading and clearing linked programs that allow international investors to trade China A-Shares listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange.

Sub-advisors – collectively, Geode, FMR and SSGA, or their successors.

Sub-advisory Agreements – collectively, the Geode Sub-advisory Agreement, the FMR Sub-advisory Agreement and the SSGA Sub-advisory Agreement.

Tax Act – the *Income Tax Act* (Canada) and the regulations issued thereunder, as amended from time to time.

Tax Proposals – all specific proposals to amend the Tax Act that have been publicly announced in writing by the Minister of Finance (Canada) prior to the date of this prospectus.

third-tier funds – funds in which Underlying Fidelity ETFs may hold directly or indirectly more than 10% of their net assets, including ETFs managed by other Fidelity entities and other funds managed by Fidelity.

Trading Day – means, for each Fidelity ETF, unless otherwise agreed by the Manager, a day on which (i) a session of the exchange on which the Units of the Fidelity ETF are listed is held; (ii) if applicable, the primary market or exchange for the securities held by the Fidelity ETF is open for trading; and (iii) in the case of a Fidelity Index ETF, the Index Provider calculates and publishes data relating to the Index of the Fidelity Index ETF.

TSX – the Toronto Stock Exchange.

Underlying Fidelity ETFs – exchange-traded funds managed by Fidelity, an affiliate or other Fidelity entity, that are held by one or more other Fidelity ETFs.

Underlying Fidelity Funds – mutual funds managed by Fidelity, an affiliate or other Fidelity entity, that are held by one or more other Fidelity ETFs.

Unit – in relation to a particular Fidelity ETF, a redeemable, transferable series L unit of a Fidelity ETF, which represents an equal, undivided interest in that series' proportionate share of the assets of the Fidelity ETF, and includes the CAD Units and the USD Units.

Unitholder – a holder of one or more Units of a Fidelity ETF.

USD Units – the Units of each of Fidelity U.S. Dividend for Rising Rates ETF, Fidelity U.S. High Dividend ETF, Fidelity U.S. Low Volatility ETF, Fidelity U.S. High Quality ETF, Fidelity International High Quality ETF, Fidelity U.S. Value ETF, Fidelity U.S. Momentum ETF, Fidelity Global Innovators[®] ETF, Fidelity Global Core Plus Bond ETF, Fidelity Global Investment Grade Bond ETF, Fidelity Advantage Bitcoin ETF[®], Fidelity Advantage Ether ETF[®], Fidelity Equity Premium Yield ETF and Fidelity Core U.S. Bond ETF that trade in U.S. dollars.

Valuation Date – each business day and any other day designated by the Manager on which the NAV and NAV per Unit of a Fidelity ETF is calculated.

Valuation Time – 4:00 p.m. (Toronto time) or such other time that the Manager deems appropriate on each Valuation Date.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Units of the Fidelity ETFs and should be read together with the more detailed information and statements contained elsewhere in this prospectus or incorporated by reference in this prospectus.

Issuers: **Fidelity Index ETFs**

Fidelity Canadian High Dividend ETF (FCCD)
Fidelity U.S. Dividend for Rising Rates ETF (FCRR/FCRR.U)
Fidelity U.S. High Dividend ETF (FCUD/FCUD.U)
Fidelity U.S. High Dividend Currency Neutral ETF (FCUH)
Fidelity International High Dividend ETF (FCID)
Fidelity Canadian Low Volatility ETF (FCCL)
Fidelity U.S. Low Volatility ETF (FCUL/FCUL.U)
Fidelity International Low Volatility ETF (FCIL)
Fidelity Canadian High Quality ETF (FCCQ)
Fidelity U.S. High Quality ETF (FCUQ/FCUQ.U)
Fidelity U.S. High Quality Currency Neutral ETF (FCQH)
Fidelity International High Quality ETF (FCIQ/FCIQ.U)
Fidelity Canadian Value ETF (FCCV)
Fidelity U.S. Value ETF (FCUV/FCUV.U)
Fidelity U.S. Value Currency Neutral ETF (FCVH)
Fidelity International Value ETF (FCIV)
Fidelity Canadian Momentum ETF (FCCM)
Fidelity U.S. Momentum ETF (FCMO/FCMO.U)
Fidelity International Momentum ETF (FCIM)
Fidelity Systematic Canadian Bond Index ETF (FCCB)

Fidelity Active ETFs

Fidelity All-Canadian Equity ETF (FCCA)
Fidelity All-American Equity ETF (FCAM)
Fidelity Equity Premium Yield ETF (FEPY/FEPY.U)
Fidelity Sustainable World ETF (FCSW)
Fidelity All-in-One Equity ETF (FEQT)
Fidelity Global Innovators[®] ETF (FINN/FINN.U)
Fidelity All-International Equity ETF (FCIN)
Fidelity Global Core Plus Bond ETF (FCGB/FCGB.U)
Fidelity Canadian Short Term Corporate Bond ETF (FCSB)
Fidelity Global Investment Grade Bond ETF (FCIG/FCIG.U)
Fidelity All-in-One Fixed Income ETF (FFIX)
Fidelity Core U.S. Bond ETF (FCUB/FCUB.U)
Fidelity Canadian Monthly High Income ETF (FCMI)
Fidelity Global Monthly High Income ETF (FCGI)
Fidelity All-in-One Balanced ETF (FBAL)
Fidelity All-in-One Growth ETF (FGRO)
Fidelity All-in-One Conservative ETF (FCNS)
Fidelity All-in-One Conservative Income ETF (FCIP)

Fidelity Alternative ETFs

Fidelity Advantage Bitcoin ETF® (FBTC/FBTC.U)

Fidelity Advantage Ether ETF® (FETH/FETH.U)

Each Fidelity ETF is an exchange-traded fund established as a trust under the laws of Ontario. In addition, each of Fidelity Advantage Bitcoin ETF® and Fidelity Advantage Ether ETF® is an alternative mutual fund within the meaning of NI 81-102. Fidelity Investments Canada ULC is the trustee, manager and portfolio manager of the Fidelity ETFs.

Each Fidelity Alternative ETF has the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. While these strategies are used in accordance with a Fidelity Alternative ETF's investment objective and strategies, during certain market conditions, they may accelerate the pace at which an investment in the Fidelity Alternative ETFs decreases in value. Each Fidelity Alternative ETF is subject to restrictions and practices contained in Canadian securities legislation applicable to alternative mutual funds, including NI 81-102, and is managed in accordance with these restrictions, except as otherwise permitted by exemptions provided by Canadian securities regulatory authorities.

Units:

Each Fidelity ETF offers series L Units under this prospectus, which are Canadian dollar denominated units (the "Units"). However, Fidelity Global Innovators® ETF, Fidelity Global Core Plus Bond ETF, Fidelity Global Investment Grade Bond ETF, Fidelity U.S. High Dividend ETF, Fidelity U.S. Dividend for Rising Rates ETF, Fidelity U.S. Low Volatility ETF, Fidelity U.S. High Quality ETF, Fidelity U.S. Momentum ETF, Fidelity U.S. Value ETF, Fidelity International High Quality ETF, Fidelity Advantage Bitcoin ETF®, Fidelity Advantage Ether ETF®, Fidelity Equity Premium Yield ETF and Fidelity Core U.S. Bond ETF offer U.S. dollar purchase options, which means that they make their Units available for purchase and sale on the TSX or Cboe Canada, as applicable, in both Canadian dollars ("CAD Units") and U.S. dollars ("USD Units"). The CAD Units trade in Canadian dollars and the USD Units trade in U.S. dollars. No currency hedging is entered into by the Fidelity ETFs that offer USD Units in respect of the USD Units. Purchasing USD Units does not hedge – or protect – against losses caused by changes in the exchange rate between the Canadian and U.S. dollar.

Continuous Distribution:

Units of the Fidelity ETFs are being offered on a continuous basis and there is no maximum number of Units that may be issued.

Units of the Fidelity TSX ETFs are listed on the TSX and a Unitholder may buy or sell Units of the Fidelity TSX ETFs on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the Unitholder resides.

Units of the Fidelity Cboe ETFs are listed on Cboe Canada and a Unitholder may buy or sell Units of the Fidelity Cboe ETFs on Cboe Canada or another exchange or marketplace through registered brokers and dealers in the province or territory where the Unitholder resides.

CAD Units of the U.S. Dollar Purchase Option ETFs trade on the TSX, Cboe Canada or another exchange or marketplace, as applicable, in Canadian dollars and USD Units of the U.S. Dollar Purchase Option ETFs trade on the TSX, Cboe Canada or another exchange or marketplace, as applicable, in U.S. dollars.

A Unitholder may incur customary brokerage commissions in buying or selling Units. No fees are paid by a Unitholder to the Manager or the Fidelity ETFs in connection with the buying or selling of Units on the TSX, Cboe Canada or another exchange or marketplace, as applicable. Unitholders may trade Units in the same way as other securities listed on the TSX or Cboe Canada, as applicable, including by using market orders and limit orders.

The Fidelity ETFs will issue Units directly to Designated Brokers and Dealers. Designated Brokers and Dealers that purchase or redeem Units for cash can purchase and redeem both the CAD Units and the USD Units only in Canadian dollars.

See “**Purchases of Units – Issuance of Units**” and “**Purchases of Units – Buying and Selling Units**”.

Investment Objectives:

Fidelity ETF	Investment Objectives
Fidelity Canadian High Dividend ETF	Fidelity Canadian High Dividend ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada Canadian High Dividend Index. This Fidelity ETF invests primarily in dividend-paying equity securities of Canadian companies.
Fidelity U.S. Dividend for Rising Rates ETF	Fidelity U.S. Dividend for Rising Rates ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. Dividend for Rising Rates Index. This Fidelity ETF invests primarily in dividend-paying equity securities of U.S. companies that have a positive correlation of returns to increasing 10-year U.S. Treasury yields.
Fidelity U.S. High Dividend ETF	Fidelity U.S. High Dividend ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. High Dividend Index. This Fidelity ETF invests primarily in dividend-paying equity securities of U.S. companies.
Fidelity U.S. High Dividend Currency Neutral ETF	Fidelity U.S. High Dividend Currency Neutral ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. High Dividend Currency Neutral Index. This Fidelity ETF invests primarily in dividend-paying equity securities of U.S. companies and uses derivatives to try to minimize the exposure of currency fluctuations between the U.S. and Canadian dollars.
Fidelity International High Dividend ETF	Fidelity International High Dividend ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada International High Dividend Index. This Fidelity ETF invests primarily in dividend-paying equity securities of foreign companies that have their principal business activities or interests outside of Canada or the U.S.
Fidelity Canadian Low Volatility ETF	Fidelity Canadian Low Volatility ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada Canadian Low Volatility Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization Canadian companies with lower volatility than the broader Canadian equity market.
Fidelity U.S. Low Volatility ETF	Fidelity U.S. Low Volatility ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. Low Volatility Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization U.S. companies with lower volatility than the broader U.S. equity market.

Fidelity International Low Volatility ETF	Fidelity International Low Volatility ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada International Low Volatility Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization foreign companies that have their principal business activities or interests outside of Canada or the U.S. with lower volatility than the broader developed international equity market.
Fidelity Canadian High Quality ETF	Fidelity Canadian High Quality ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada Canadian High Quality Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization Canadian companies with a higher quality profile than the broader Canadian equity market.
Fidelity U.S. High Quality ETF	Fidelity U.S. High Quality ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. High Quality Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization U.S. companies with a higher quality profile than the broader U.S. equity market.
Fidelity U.S. High Quality Currency Neutral ETF	Fidelity U.S. High Quality Currency Neutral ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. High Quality Currency Neutral Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization U.S. companies with a higher quality profile than the broader U.S. equity market and uses derivatives to try to minimize the exposure of currency fluctuations between the U.S. and Canadian dollars.
Fidelity International High Quality ETF	Fidelity International High Quality ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada International High Quality Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization foreign companies that have their principal business activities or interests outside of Canada or the U.S. with a higher quality profile than the broader developed international equity market.
Fidelity Canadian Value ETF	Fidelity Canadian Value ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada Canadian Value Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization Canadian companies that have attractive valuations.
Fidelity U.S. Value ETF	Fidelity U.S. Value ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. Value Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization U.S. companies that have attractive valuations.
Fidelity U.S. Value Currency Neutral ETF	Fidelity U.S. Value Currency Neutral ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. Value Currency Neutral Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization U.S. companies that have attractive valuations and uses derivatives to try to minimize the exposure of currency fluctuations between the U.S. and Canadian dollars.

Fidelity International Value ETF	Fidelity International Value ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada International Value Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization foreign companies that have their principal business activities or interests outside of Canada or the U.S. that have attractive valuations.
Fidelity Canadian Momentum ETF	Fidelity Canadian Momentum ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada Canadian Momentum Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization Canadian companies that exhibit positive momentum signals.
Fidelity U.S. Momentum ETF	Fidelity U.S. Momentum ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. Momentum Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization U.S. companies that exhibit positive momentum signals.
Fidelity International Momentum ETF	Fidelity International Momentum ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada International Momentum Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization foreign companies that have their principal business activities or interests outside of Canada or the U.S. that exhibit positive momentum signals.
Fidelity Systematic Canadian Bond Index ETF	Fidelity Systematic Canadian Bond Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada Systematic Canadian Bond Index. This Fidelity ETF invests primarily in Canadian fixed income securities.
Fidelity All-Canadian Equity ETF	Fidelity All-Canadian Equity ETF aims to achieve capital growth through total returns by using a strategic equity allocation approach. It invests primarily in Underlying Fidelity ETFs that provide exposure to a diversified portfolio of Canadian equity securities.
Fidelity All-American Equity ETF	Fidelity All-American Equity ETF aims to achieve capital growth through total returns by using a strategic equity allocation approach. It invests primarily in Underlying Fidelity ETFs that provide exposure to a diversified portfolio of U.S. equity securities.
Fidelity Equity Premium Yield ETF	Fidelity Equity Premium Yield ETF aims to provide income and long-term capital growth. It invests primarily in equity securities of U.S. companies with market capitalizations generally similar to companies in the S&P 500 Index or Russell 1000 Index either directly or indirectly through investments in underlying funds. The Fidelity ETF uses quantitative techniques in the construction of its equity portfolio and employs a disciplined options-based derivatives strategy designed to enhance income and mitigate overall portfolio volatility by selling (writing) call options on a large capitalization equity index, such as the S&P 500 Index. The Fidelity ETF aims to generate income from the premiums received from purchasers of the call options.
Fidelity Sustainable World ETF	Fidelity Sustainable World ETF aims to achieve long-term capital growth by investing primarily in equity securities of companies located anywhere in the world. It seeks to identify companies that are believed to have favourable environmental, social and governance characteristics, leveraging a quantitative multi-factor Model.

Fidelity All-in-One Equity ETF	Fidelity All-in-One Equity ETF aims to achieve capital growth through total returns by using a strategic asset allocation approach. It invests primarily in Underlying Fidelity ETFs that provide exposure to a diversified portfolio of global equity securities.
Fidelity Global Innovators® ETF	Fidelity Global Innovators® ETF aims to achieve long-term capital appreciation. It invests primarily in equity securities directly, or indirectly by investing in Fidelity Global Innovators® Investment Trust, of companies located anywhere in the world. It seeks to identify companies that have the potential to be disruptive or innovative and are positioned to benefit from the application of innovative and emerging technology or that employ innovative business models.
Fidelity All-International Equity ETF	Fidelity All-International Equity ETF aims to achieve capital growth through total returns by using a strategic equity allocation approach. It invests primarily in Underlying Fidelity ETFs that provide exposure to a diversified portfolio of companies that are located or principally operate outside of Canada and the U.S.
Fidelity Global Core Plus Bond ETF	Fidelity Global Core Plus Bond ETF aims to provide a steady flow of income with the potential for capital gains. It invests primarily in a mix of fixed income securities of issuers from around the world. It can invest in these securities either directly or indirectly through investments in underlying investment funds.
Fidelity Canadian Short Term Corporate Bond ETF	Fidelity Canadian Short Term Corporate Bond ETF aims to provide a steady flow of income. It invests primarily in Canadian fixed income securities, usually with an average term to maturity of five years or less. It can invest in these securities either directly or indirectly through investments in underlying investment funds.
Fidelity Global Investment Grade Bond ETF	Fidelity Global Investment Grade Bond ETF aims to provide a steady flow of income with the potential for capital gains. It invests primarily in a mix of fixed income securities of issuers from around the world, with an emphasis on investment grade fixed income securities. It can invest in these securities either directly or indirectly through investments in underlying investment funds.
Fidelity All-in-One Fixed Income ETF	Fidelity All-in-One Fixed Income ETF aims to achieve income by using a strategic asset allocation approach. It invests primarily in Underlying Fidelity ETFs that provide exposure to a diversified portfolio of global fixed income securities, with generally more emphasis on Canadian fixed income securities.
Fidelity Core U.S. Bond ETF	Fidelity Core U.S. Bond ETF aims to provide a steady flow of income with the potential for capital gains. It invests primarily in U.S. fixed income securities, with an emphasis on investment grade fixed income securities. It can invest in these securities either directly or indirectly through investments in underlying investment funds. The Fidelity ETF uses a proprietary quantitative model based on advanced research capabilities in the construction of its portfolio. The Fidelity ETF uses derivatives to try to achieve a desired risk exposure and/or minimize the exposure to currency fluctuations between developed market foreign currencies (such as the U.S. dollar) and the Canadian dollar.
Fidelity Canadian Monthly High Income ETF	Fidelity Canadian Monthly High Income ETF aims to achieve a steady flow of income with the potential for capital gains by using an asset allocation approach. It invests primarily in underlying funds. These underlying funds generally invest in a mix of Canadian and foreign equity securities and fixed income securities, with generally more emphasis on Canadian equity securities and fixed income securities.

Fidelity Global Monthly High Income ETF	Fidelity Global Monthly High Income ETF aims to achieve a steady flow of income with the potential for capital gains by using an asset allocation approach. It invests primarily in underlying funds. These underlying funds generally invest in global equity securities and fixed income securities.
Fidelity All-in-One Balanced ETF	Fidelity All-in-One Balanced ETF aims to achieve capital growth through total returns by using a strategic asset allocation approach. It invests primarily in Underlying Fidelity ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities.
Fidelity All-in-One Growth ETF	Fidelity All-in-One Growth ETF aims to achieve capital growth through total returns by using a strategic asset allocation approach. It invests primarily in Underlying Fidelity ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities with generally more emphasis on equity securities.
Fidelity All-in-One Conservative ETF	Fidelity All-in-One Conservative ETF aims to achieve income and capital growth through total returns by using a strategic asset allocation approach. It invests primarily in Underlying Fidelity ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities with generally more emphasis on fixed income securities.
Fidelity All-in-One Conservative Income ETF	Fidelity All-in-One Conservative Income ETF aims to achieve income and capital growth through total returns by using a strategic asset allocation approach. It invests primarily in Underlying Fidelity ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities, with generally more emphasis on Canadian fixed income securities.
Fidelity Advantage Bitcoin ETF®	Fidelity Advantage Bitcoin ETF® aims to invest in bitcoin.
Fidelity Advantage Ether ETF®	Fidelity Advantage Ether ETF® aims to invest in ether.

See “Investment Objectives”.

The Indices for the Fidelity Index ETFs:

Fidelity Index ETF	Index
Fidelity Canadian High Dividend ETF	Fidelity Canada Canadian High Dividend Index
Fidelity U.S. Dividend for Rising Rates ETF	Fidelity Canada U.S. Dividend for Rising Rates Index
Fidelity U.S. High Dividend ETF	Fidelity Canada U.S. High Dividend Index
Fidelity U.S. High Dividend Currency Neutral ETF	Fidelity Canada U.S. High Dividend Currency Neutral Index
Fidelity International High Dividend ETF	Fidelity Canada International High Dividend Index
Fidelity Canadian Low Volatility ETF	Fidelity Canada Canadian Low Volatility Index
Fidelity U.S. Low Volatility ETF	Fidelity Canada U.S. Low Volatility Index
Fidelity International Low Volatility ETF	Fidelity Canada International Low Volatility Index
Fidelity Canadian High Quality ETF	Fidelity Canada Canadian High Quality Index
Fidelity U.S. High Quality ETF	Fidelity Canada U.S. High Quality Index
Fidelity U.S. High Quality Currency Neutral ETF	Fidelity Canada U.S. High Quality Currency Neutral Index

Fidelity International High Quality ETF	Fidelity Canada International High Quality Index
Fidelity Canadian Value ETF	Fidelity Canada Canadian Value Index
Fidelity U.S. Value ETF	Fidelity Canada U.S. Value Index
Fidelity U.S. Value Currency Neutral ETF	Fidelity Canada U.S. Value Currency Neutral Index
Fidelity International Value ETF	Fidelity Canada International Value Index
Fidelity Canadian Momentum ETF	Fidelity Canada Canadian Momentum Index
Fidelity U.S. Momentum ETF	Fidelity Canada U.S. Momentum Index
Fidelity International Momentum ETF	Fidelity Canada International Momentum Index
Fidelity Systematic Canadian Bond Index ETF	Fidelity Canada Systematic Canadian Bond Index

See “**The Indices for the Fidelity Index ETFs**”.

Investment Strategies:

Fidelity Index ETFs

In order to achieve its investment objective, each Fidelity Index ETF may hold the Constituent Securities of the applicable Index in approximately the same proportion as they are reflected in that Index, may hold another Fidelity ETF or may hold Constituent Securities and other securities that, in the aggregate, have investment characteristics that are similar to the applicable Index.

Each Fidelity Currency Neutral ETF that is a Fidelity Index ETF uses derivative instruments, such as foreign currency forward contracts, to seek to hedge its U.S. dollar exposure to the Canadian dollar.

See “**Investment Strategies**”.

Fidelity Active ETFs

Fidelity All-Canadian Equity ETF

In order to achieve its investment objective, the Fidelity All-Canadian Equity ETF invests primarily in Underlying Fidelity ETFs, including Fidelity Index ETFs, that offer exposure to Canadian equity securities. The anticipated allocation to Underlying Fidelity ETFs is set out under “Investment Strategies” and may change from time to time. The portfolio will be rebalanced annually.

Fidelity All-American Equity ETF

In order to achieve its investment objective, the Fidelity All-American Equity ETF invests primarily in Underlying Fidelity ETFs, including Fidelity Index ETFs, that offer exposure to U.S. equity securities. The anticipated allocation to Underlying Fidelity ETFs is set out under “Investment Strategies” and may change from time to time. The portfolio will be rebalanced annually.

Fidelity Equity Premium Yield ETF

In order to achieve its investment objective, Fidelity Equity Premium Yield ETF normally invests at least 80% of its net assets in U.S. equity securities with market capitalizations generally similar to companies in the S&P 500 Index or Russell 1000 Index. The Fidelity ETF uses a quantitative approach designed to construct an equity portfolio with the aim of

outperforming the S&P 500 Index. The Fidelity ETF also uses an options-based strategy designed to enhance income and mitigate overall portfolio volatility.

Fidelity Sustainable World ETF

In order to achieve its investment objective, Fidelity Sustainable World ETF invests primarily in equity securities of companies of any size. FMR, as sub-advisor, aims to invest in companies that meet certain ESG criteria, as defined by MSCI's ESG Leaders Index Methodology, which is used to evaluate the sustainability and social impact of their business practices. Such criteria relate to a number of factors, which may include: (i) environmental factors, such as climate change, greenhouse gas emissions and resource depletion; (ii) social factors, such as labour health and safety, product safety and employee and community relations; and (iii) governance factors, such as executive compensation, business ethics and board structure.

Fidelity All-in-One Equity ETF

In order to achieve its investment objective, the Sub-advisor of Fidelity All-in-One Equity ETF generally follows a neutral mix guideline of approximately 97% global equity securities and approximately 3% cryptocurrencies. The portfolio will be rebalanced annually. Additionally, if the portfolio deviates from its neutral mix by greater than 5% between annual rebalances, the portfolio will also be rebalanced. In the case of the Fidelity ETF's allocation to cryptocurrency, if the portfolio weight exceeds twice its neutral weight, the allocation will be brought back to its neutral weight with any proceeds being reallocated to the other Underlying Fidelity ETF's at their approximate strategic allocations. Such rebalancing activity may not occur immediately upon crossing that threshold but will occur shortly thereafter. Based on market activity, the portfolio may deviate from its neutral mix.

Fidelity Global Innovators[®] ETF

In order to achieve its investment objective, Fidelity Global Innovators[®] ETF normally invests its assets directly in equity securities, although it may invest its assets in units of Fidelity Global Innovators[®] Investment Trust (the "**Underlying Fidelity Fund**"). To meet the objectives of Fidelity Global Innovators[®] ETF or Underlying Fidelity Fund, the portfolio management team aims to identify companies that have the potential to be "disruptive or innovative" in their industry. **Although Fidelity Global Innovators[®] ETF follows a substantially similar investment strategy to Fidelity Global Innovators[®] Class and Fidelity Global Innovators[®] Investment Trust, owing to differing flow size, timing and investment opportunities, the Fidelity Global Innovators[®] ETF's investments may be different from those of Fidelity Global Innovators[®] Class and Fidelity Global Innovators[®] Investment Trust, which may result in different returns for these funds.**

Fidelity All-International Equity ETF

In order to achieve its investment objective, the Fidelity All-International Equity ETF invests primarily in Underlying Fidelity ETFs, including Fidelity Index ETFs, that offer exposure to equity securities of foreign companies that have their principal business activities or interests outside of Canada or the U.S. The anticipated allocation to Underlying Fidelity ETFs is set out under "Investment Strategies" and may change from time to time. The portfolio will be rebalanced annually.

Fidelity Global Core Plus Bond ETF

In order to achieve its investment objective, Fidelity Global Core Plus Bond ETF invests, either directly or indirectly through investments in underlying investment funds, in a wide variety of fixed income securities, including global investment grade fixed income securities, high yield securities and floating rate debt instruments. The Sub-advisor tactically allocates the assets of Fidelity Global Core Plus Bond ETF among issuers in different market sectors,

industries, asset classes and maturities based on its view of the relative value of each sector, industry, asset class or maturity.

Fidelity Canadian Short Term Corporate Bond ETF

In order to achieve its investment objective, Fidelity Canadian Short Term Corporate Bond ETF invests primarily in investment grade fixed income securities. The Sub-advisor allocates the assets of Fidelity Canadian Short Term Corporate Bond ETF among issuers in different market sectors, industries and maturities based on its view of the relative value of each sector, industry, asset class or maturity. The Sub-advisor uses the FTSE Canada Short Term Corporate Bond 5% Capped Index as a guide to structuring the portfolio and selecting investments and manages the Fidelity ETF to have an overall interest rate risk that is similar to the index.

Fidelity Global Investment Grade Bond ETF

In order to achieve its investment objective, Fidelity Global Investment Grade Bond ETF invests, either directly or indirectly through investments in underlying investment funds, in a wide variety of fixed income securities, including global investment grade fixed income securities, high yield securities and floating rate debt instruments. The Sub-advisor tactically allocates the assets of Fidelity Global Investment Grade Bond ETF among issuers in different market sectors, industries, asset classes and maturities based on its view of the relative value of each sector, industry, asset class or maturity.

Fidelity All-in-One Fixed Income ETF

In order to achieve its investment objective, the Sub-advisor of Fidelity All-in-One Fixed Income ETF generally follows a neutral mix guideline of 100% global fixed income securities. The portfolio will be rebalanced annually.

Fidelity Core U.S. Bond ETF

In order to achieve its investment objective, Fidelity Core U.S. Bond ETF invests, either directly or indirectly through investments in underlying investment funds, in a wide variety of U.S. fixed income securities, including investment grade fixed income securities, high yield securities and floating rate debt instruments. The Sub-advisor uses quantitative techniques to systematically construct a broadly diversified portfolio.

Fidelity Canadian Monthly High Income ETF

In order to achieve its investment objective, the Sub-advisor of Fidelity Canadian Monthly High Income ETF generally follows a neutral mix guideline of approximately 60% equity securities and approximately 40% fixed income securities. Depending on market conditions, the Sub-advisor may vary the asset mix by up to +/-20% from the neutral mix if it believes this produces the best overall return.

Fidelity Global Monthly High Income ETF

In order to achieve its investment objective, the Sub-advisor of Fidelity Global Monthly High Income ETF generally follows a neutral mix guideline of approximately 60% equity securities and approximately 40% fixed income securities. Depending on market conditions, the Sub-advisor may vary the asset mix by up to +/-20% from the neutral mix if it believes this produces the best overall return.

Fidelity All-in-One Balanced ETF

In order to achieve its investment objective, the Sub-advisor of Fidelity All-in-One Balanced ETF generally follows a neutral mix guideline of approximately 59% global equity securities, approximately 39% global fixed income securities, and approximately 2% cryptocurrencies.

The portfolio will be rebalanced annually. Additionally, if the portfolio deviates from its neutral mix by greater than 5% between annual rebalances, the portfolio will also be rebalanced. In the case of the Fidelity ETF's allocation to cryptocurrency, if the portfolio weight exceeds twice its neutral weight, the allocation will be brought back to its neutral weight with any proceeds being reallocated to the other Underlying Fidelity ETF's at their approximate strategic allocations. Such rebalancing activity may not occur immediately upon crossing that threshold but will occur shortly thereafter. Based on market activity, the portfolio may deviate from its neutral mix.

Fidelity All-in-One Growth ETF

In order to achieve its investment objective, the Sub-advisor of Fidelity All-in-One Growth ETF generally follows a neutral mix guideline of approximately 82% global equity securities, approximately 15% global fixed income securities, and approximately 3% cryptocurrencies. The portfolio will be rebalanced annually. Additionally, if the portfolio deviates from its neutral mix by greater than 5% between annual rebalances, the portfolio will also be rebalanced. In the case of the Fidelity ETF's allocation to cryptocurrency, if the portfolio weight exceeds twice its neutral weight, the allocation will be brought back to its neutral weight with any proceeds being reallocated to the other Underlying Fidelity ETF's at their approximate strategic allocations. Such rebalancing activity may not occur immediately upon crossing that threshold but will occur shortly thereafter. Based on market activity, the portfolio may deviate from its neutral mix.

Fidelity All-in-One Conservative ETF

In order to achieve its investment objective, the Sub-advisor of Fidelity All-in-One Conservative ETF generally follows a neutral mix guideline of approximately 40% global equity securities, approximately 59% global fixed income securities and approximately 1% cryptocurrencies. The portfolio will be rebalanced annually. Additionally, if the portfolio deviates from its neutral mix by greater than 5% between annual rebalances, the portfolio will also be rebalanced. In the case of the Fidelity ETF's allocation to cryptocurrency, if the portfolio weight exceeds twice its neutral weight, the allocation will be brought back to its neutral weight with any proceeds being reallocated to the other Underlying Fidelity ETF's at their approximate strategic allocations. Such rebalancing activity may not occur immediately upon crossing that threshold but will occur shortly thereafter. Based on market activity, the portfolio may deviate from its neutral mix.

Fidelity All-in-One Conservative Income ETF

In order to achieve its investment objective, the Sub-advisor of Fidelity All-in-One Conservative Income ETF generally follows a neutral mix guideline of approximately 19.9% global equity securities, approximately 79.6% global fixed income securities and approximately 0.5% cryptocurrencies. The portfolio will be rebalanced annually. Additionally, if the portfolio deviates from its neutral mix by greater than 5% between annual rebalances, the portfolio will also be rebalanced. In the case of the Fidelity ETF's allocation to cryptocurrency, if the portfolio weight exceeds twice its neutral weight, the allocation will be brought back to its neutral weight with any proceeds being reallocated to the other Underlying Fidelity ETF's at their approximate strategic allocations. Such rebalancing activity may not occur immediately upon crossing that threshold but will occur shortly thereafter. Based on market activity, the portfolio may deviate from its neutral mix.

See "**Investment Strategies**".

Fidelity Alternative ETFs

Fidelity Advantage Bitcoin ETF®

In order to achieve its investment objective, Fidelity Advantage Bitcoin ETF® invests primarily in bitcoin. It may, from time to time, also purchase or enter into derivatives that provide economic exposure to bitcoin, but any use of derivatives will be incidental to Fidelity Advantage Bitcoin ETF®'s primary investment strategy of investing directly in bitcoin.

Fidelity Advantage Ether ETF®

In order to achieve its investment objective, Fidelity Advantage Ether ETF® invests primarily in ether. It may, from time to time, also purchase or enter into derivatives that provide economic exposure to ether, but any use of derivatives will be incidental to Fidelity Advantage Ether ETF®'s primary investment strategy of investing directly in ether.

See “**Investment Strategies**”.

Special Considerations for Purchasers:

The provisions of the so-called “early warning” reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the Units of a Fidelity ETF. The Fidelity ETFs have obtained exemptive relief to permit Unitholders to acquire more than 20% of the Units of any Fidelity ETF without regard to the takeover bid requirements of applicable Canadian securities legislation.

In the opinion of the Manager, Units of the Fidelity Index ETFs are index participation units within the meaning of NI 81-102. A mutual fund wishing to invest in Units of a Fidelity Index ETF should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102.

See “**Purchases of Units – Special Considerations for Unitholders**”.

Risk Factors:

There are certain general risk factors inherent in an investment in the Fidelity ETFs, including:

- (i) illiquidity risk;
- (ii) concentration risk;
- (iii) large-capitalization investing risk;
- (iv) mid-capitalization investing risk;
- (v) large transaction risk;
- (vi) absence of active market risk;
- (vii) trading price of Units risk;
- (viii) fluctuations in NAV risk;
- (ix) borrowing risk;
- (x) commodity risk;
- (xi) legislation risk;
- (xii) securities lending risk;
- (xiii) derivatives risk;
- (xiv) taxation risk;
- (xv) cease trading of securities risk;
- (xvi) halted trading of Units risk;
- (xvii) cyber security risk;
- (xviii) series risk; and
- (xix) Unit split and Unit consolidation risk.

In addition to the general risk factors, there are certain additional risk factors inherent in an investment in the Fidelity Alternative ETFs, including:

Risks of Investing in Bitcoin or Ether

- (i) short history risk;
- (ii) volatility in the price of bitcoin/ether;
- (iii) potential decrease in global demand for bitcoin/ether;
- (iv) financial institutions may refuse to support transactions involving bitcoin/ether;
- (v) insurance;
- (vi) residency of the Bitcoin/Ether Sub-Custodian;
- (vii) top bitcoin/ether holders control a significant percentage of the outstanding bitcoin/ether;
- (viii) regulation of bitcoin/ether;
- (ix) loss of “private keys”;
- (x) a Fidelity Alternative ETF’s holdings may become illiquid;
- (xi) improper transfers; and
- (xii) uncertain regulatory framework.

Risks Associated with the Networks

- (i) dependence of bitcoin/ether developers;
- (ii) issues with the cryptography underlying a Network;
- (iii) disputes on the development of a Network may lead to delays;
- (iv) increase in bitcoin/ether interest may affect the ability of a Network to accommodate demand;
- (v) the blockchain may fork and/or split;
- (vi) air drops;
- (vii) dependence on the internet;
- (viii) risk if entity gains 51% share of a Network;
- (ix) possible changes in transaction fees;
- (x) attacks on a Network;
- (xi) decrease in block reward;
- (xii) competitors to bitcoin/ether; and
- (xiii) significant energy consumption to run a Network.

Risks Associated with Trading Platforms

- (i) regulation of trading platforms;
- (ii) limited operating history of trading platforms;
- (iii) hacking of trading platforms may have a negative impact on perception of the security of a Network;
- (iv) different prices of bitcoin/ether on the trading platforms;
- (v) closure of trading platforms;
- (vi) liquidity constraints on bitcoin/ether markets may impact the holdings of a Fidelity Alternative ETF;
- (vii) risk of manipulation on trading platforms; and
- (viii) settlement of transactions on a Network.

In addition to the above risk factors, the following additional risk factors are inherent in an investment in one or more of the Fidelity ETFs as indicated in the table below.

Fidelity ETF	Additional Risks
Fidelity Canadian High Dividend ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; dividend-paying securities risk; equity risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity U.S. Dividend for Rising Rates ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency risk; dividend-paying securities risk; equity risk; foreign investment risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity U.S. High Dividend ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency risk; dividend-paying securities risk; equity risk; foreign investment risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity U.S. High Dividend Currency Neutral ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency hedging risk; currency risk; dividend-paying securities risk; equity risk; exchange-traded fund risk; foreign investment risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity International High Dividend ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency risk; dividend-paying securities risk; equity risk; foreign investment risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity Canadian Low Volatility ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; equity risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity U.S. Low Volatility ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency risk; equity risk; foreign investment risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity International Low Volatility ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency risk; equity risk; foreign investment risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk

Fidelity Canadian High Quality ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; equity risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity U.S. High Quality ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency risk; equity risk; foreign investment risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity U.S. High Quality Currency Neutral ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency hedging risk; currency risk; equity risk; exchange-traded fund risk; foreign investment risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity International High Quality ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency risk; equity risk; foreign investment risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity Canadian Value ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; equity risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity U.S. Value ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency risk; equity risk; foreign investment risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity U.S. Value Currency Neutral ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency hedging risk; currency risk; exchange-traded fund risk; equity risk; foreign investment risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity International Value ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency risk; equity risk; foreign investment risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk

Fidelity Canadian Momentum ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; equity risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity U.S. Momentum ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency risk; equity risk; foreign investment risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity International Momentum ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency risk; equity risk; foreign investment risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity Systematic Canadian Bond Index ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; credit risk; index investment strategy risk; interest rate risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk
Fidelity All-Canadian Equity ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency risk; dividend-paying securities risk; equity risk; exchange-traded fund risk; foreign investment risk; index investment strategy risk; liquidity risk; portfolio management risk; rebalancing and subscription risk; sampling methodology risk; small company risk; specialization risk; tracking error risk
Fidelity All-American Equity ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency risk; dividend-paying securities risk; equity risk; exchange-traded fund risk; foreign investment risk; index investment strategy risk; liquidity risk; portfolio management risk; rebalancing and subscription risk; sampling methodology risk; small company risk; specialization risk; tracking error risk
Fidelity Equity Premium Yield ETF	basis risk; credit risk; currency risk; equity risk; exchange-traded fund risk; foreign investment risk; income risk; interest rate risk; liquidity risk; options strategy risk; portfolio management risk; quantitative model/technique risk; rehypothecation risk; small company risk; specialization risk
Fidelity Sustainable World ETF	currency risk; environmental, social and governance (ESG) investing risk; equity risk; foreign investment risk; portfolio management risk; quantitative model/technique risk

Fidelity All-in-One Equity ETF	alternative mutual fund risk; calculation and termination of the Indices risk; cease trading of Constituent Securities risk; cryptocurrency ETF risk; currency risk; equity risk; exchange-traded fund risk; foreign investment risk; index investment strategy risk; portfolio management risk; rebalancing and subscription risk; sampling methodology risk; small company risk; specialization risk; tracking error risk
Fidelity Global Innovators [®] ETF	currency risk, emerging markets risk, equity risk, exchange-traded fund risk, foreign investment risk, liquidity risk, portfolio management risk, private securities risk, small company risk, specialization risk
Fidelity All-International Equity ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency risk; dividend-paying securities risk; equity risk; exchange-traded fund risk; foreign investment risk; index investment strategy risk; liquidity risk; portfolio management risk; rebalancing and subscription risk; sampling methodology risk; small company risk; specialization risk; tracking error risk
Fidelity Global Core Plus Bond ETF	asset-backed securities and mortgage-backed securities risk; credit risk; currency hedging risk; currency risk; foreign investment risk; interest rate risk; portfolio management risk
Fidelity Canadian Short Term Corporate Bond ETF	asset-backed securities and mortgage-backed securities risk; credit risk; currency hedging risk; currency risk; foreign investment risk; interest rate risk; portfolio management risk
Fidelity Global Investment Grade Bond ETF	asset-backed securities and mortgage-backed securities risk; credit risk; currency hedging risk; currency risk; foreign investment risk; interest rate risk; portfolio management risk
Fidelity All-in-One Fixed Income ETF	asset-backed securities and mortgage-backed securities risk; calculation and termination of the Indices risk; cease trading of Constituent Securities risk; credit risk; currency hedging risk; currency risk; exchange-traded fund risk; foreign investment risk; index investment strategy risk; interest rate risk; liquidity risk; portfolio management risk; rebalancing and subscription risk; sampling methodology risk; small company risk; specialization risk; tracking error risk
Fidelity Core U.S. Bond ETF	asset-backed securities and mortgage-backed securities risk; credit risk; swaps and futures risk; currency hedging risk; currency risk; foreign investment risk; interest rate risk; portfolio management risk; quantitative model/technique risk

Fidelity Canadian Monthly High Income ETF	asset-backed securities and mortgage-backed securities risk; credit risk; currency risk; dividend-paying securities risk; equity risk; exchange-traded fund risk; foreign investment risk; liquidity risk; interest rate risk; portfolio management risk
Fidelity Global Monthly High Income ETF	asset-backed securities and mortgage-backed securities risk; credit risk; currency risk; dividend-paying securities risk; equity risk; exchange-traded fund risk; foreign investment risk; liquidity risk; interest rate risk; portfolio management risk
Fidelity All-in-One Balanced ETF	alternative mutual fund risk; asset-backed securities and mortgage-backed securities risk; calculation and termination of the Indices risk; cease trading of Constituent Securities risk; credit risk; cryptocurrency ETF risk; currency hedging risk; currency risk; equity risk, exchange-traded fund risk; foreign investment risk; index investment strategy risk; interest rate risk; portfolio management risk; rebalancing and subscription risk; sampling methodology risk; small company risk; specialization risk; tracking error risk
Fidelity All-in-One Growth ETF	alternative mutual fund risk; asset-backed securities and mortgage-backed securities risk; calculation and termination of the Indices risk; cease trading of Constituent Securities risk; credit risk; cryptocurrency ETF risk; currency hedging risk; currency risk; equity risk, exchange-traded fund risk; foreign investment risk; index investment strategy risk; interest rate risk; portfolio management risk; rebalancing and subscription risk; sampling methodology risk; small company risk; specialization risk; tracking error risk
Fidelity All-in-One Conservative ETF	alternative mutual fund risk; asset-backed securities and mortgage-backed securities risk; calculation and termination of the Indices risk; cease trading of Constituent Securities risk; credit risk; cryptocurrency ETF risk; currency hedging risk; currency risk; equity risk; exchange-traded fund risk; foreign investment risk; index investment strategy risk; interest rate risk; portfolio management risk; rebalancing and subscription risk; sampling methodology risk; small company risk; specialization risk; tracking error risk

Fidelity All-in-One Conservative Income ETF	alternative mutual fund risk; asset-backed securities and mortgage-backed securities risk; calculation and termination of the Indices risk; cease trading of Constituent Securities risk; credit risk; cryptocurrency ETF risk; currency hedging risk; currency risk; equity risk; exchange-traded fund risk; foreign investment risk; index investment strategy risk; interest rate risk; liquidity risk; portfolio management risk; rebalancing and subscription risk; sampling methodology risk; small company risk; specialization risk; tracking error risk
Fidelity Advantage Bitcoin ETF®	cryptocurrency risk; currency risk; foreign investment risk; liquidity risk; SOC 2 Type 2 report of the Bitcoin/Ether Sub-Custodian risk
Fidelity Advantage Ether ETF®	cryptocurrency risk; currency risk; foreign investment risk; liquidity risk; SOC 2 Type 2 report of the Bitcoin/Ether Sub-Custodian risk

See “**Risk Factors**”.

Income Tax Considerations:

Each year a Unitholder who is an individual (other than a trust) resident in Canada and who holds Units as capital property (all within the meaning of the Tax Act) will generally be required to include in computing income for tax purposes the amount of any income and the taxable portion of any capital gains of a Fidelity ETF distributed to the Unitholder in the year (including any Management Fee Distributions), whether such amounts are paid in cash or reinvested in additional Units. Any other non-taxable distribution (other than the non-taxable portion of any capital gains of the Fidelity ETF), paid or payable to a Unitholder in a taxation year, such as a return of capital, reduces the adjusted cost base of the Unitholder’s Units. A Unitholder will generally realize a capital gain (or loss) on the sale, redemption, exchange or other disposition of a Unit to the extent that the proceeds of disposition for the Unit exceed (or are less than) the total of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition.

Each investor should satisfy himself, herself, or itself as to the tax consequences of an investment in Units of a Fidelity ETF by obtaining advice from their tax advisor.

See “**Income Tax Considerations**”.

Exchanges and Redemptions:

In addition to the ability to sell Units on the TSX, Cboe Canada or another exchange or marketplace, as applicable, Unitholders may (i) redeem Units in any whole number for cash for a redemption price per Unit of 95% of the closing price for the Units on the TSX or Cboe Canada, as applicable, on the effective day of the redemption, subject to a maximum redemption price of the NAV per Unit, or (ii) exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for, in the discretion of the Manager, Baskets of Securities and cash, only cash or other securities and cash or, in case of Fidelity Advantage Bitcoin ETF®, for bitcoin and/or cash and in case of Fidelity Advantage Ether ETF®, for ether and/or cash.

See “**Redemption of Units**”.

Distributions

Cash distributions on Units of the Fidelity ETFs will be paid as set out in the table below:

Fidelity ETF	Cash Distributions
Fidelity Canadian High Dividend ETF	Monthly
Fidelity U.S. Dividend for Rising Rates ETF	Monthly
Fidelity U.S. High Dividend ETF	Monthly
Fidelity U.S. High Dividend Currency Neutral ETF	Monthly
Fidelity International High Dividend ETF	Monthly
Fidelity Canadian Low Volatility ETF	Quarterly
Fidelity U.S. Low Volatility ETF	Quarterly
Fidelity International Low Volatility ETF	Semi-annually
Fidelity Canadian High Quality ETF	Quarterly
Fidelity U.S. High Quality ETF	Quarterly
Fidelity U.S. High Quality Currency Neutral ETF	Quarterly
Fidelity International High Quality ETF	Semi-annually
Fidelity Canadian Value ETF	Quarterly
Fidelity U.S. Value ETF	Quarterly
Fidelity U.S. Value Currency Neutral ETF	Quarterly
Fidelity International Value ETF	Semi-annually
Fidelity Canadian Momentum ETF	Annually
Fidelity U.S. Momentum ETF	Annually
Fidelity International Momentum ETF	Annually
Fidelity Systematic Canadian Bond Index ETF	Monthly
Fidelity All-Canadian Equity ETF	Annually
Fidelity All-American Equity ETF	Annually
Fidelity Equity Premium Yield ETF	Monthly
Fidelity Sustainable World ETF	Annually
Fidelity All-in-One Equity ETF	Annually
Fidelity Global Innovators [®] ETF	Annually
Fidelity All-International Equity ETF	Annually
Fidelity Global Core Plus Bond ETF	Monthly
Fidelity Canadian Short Term Corporate Bond ETF	Monthly
Fidelity Global Investment Grade Bond ETF	Monthly
Fidelity Canadian Monthly High Income ETF	Monthly
Fidelity All-in-One Fixed Income ETF	Monthly
Fidelity Core U.S. Bond ETF	Monthly
Fidelity Global Monthly High Income ETF	Monthly
Fidelity All-in-One Balanced ETF	Annually
Fidelity All-in-One Growth ETF	Annually
Fidelity All-in-One Conservative ETF	Annually
Fidelity All-in-One Conservative Income ETF	Quarterly
Fidelity Advantage Bitcoin ETF [®]	Annually
Fidelity Advantage Ether ETF [®]	Annually

Distributions on USD Units will be made in Canadian dollars.

The Manager may, in its discretion, change the frequency of cash distributions, and will issue a press release if such a change is made, or the Manager may make additional distributions if determined to be appropriate. Cash distributions are expected to consist primarily of income but may, at the Manager's discretion, include capital gains and/or returns of capital. In the case of Fidelity Equity Premium Yield ETF, cash distributions may consist of income, capital gains and/or returns of capital. Distributions are not fixed or guaranteed.

Each Fidelity ETF distributes a sufficient amount of its net income and net realized capital gains to Unitholders for each taxation year so that the Fidelity ETF will not be liable for ordinary income tax. To the extent that a Fidelity ETF has not otherwise distributed a sufficient amount of its net income or net realized capital gains, it will pay a distribution to Unitholders at the end of the year and that distribution will be automatically reinvested in additional Units. Immediately following such reinvestment, the number of Units outstanding will be consolidated so that the NAV per Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. These reinvested distributions may be subject to withholding tax. The income tax treatment to Unitholders of distributions is discussed under the heading "**Income Tax Considerations**".

See "**Distribution Policy**".

**Distribution
Reinvestment:**

The Manager has implemented a Reinvestment Plan for the Fidelity ETFs, other than the Fidelity Alternative ETFs, under which cash distributions are used to acquire Plan Units in the market, which are then credited to the account of the Plan Participant through CDS. A Unitholder may elect to participate in the Reinvestment Plan by contacting the CDS Participant through which the Unitholder holds his, her or its Units.

See "**Distribution Policy – Reinvestment Plan**".

Termination:

The Fidelity ETFs do not have a fixed termination date but may be terminated by the Manager upon not less than 60 days' written notice to Unitholders.

See "**Termination of the Fidelity ETFs**".

If the Index Provider ceases to calculate an Index or the Index License Agreement in respect of an Index is terminated, the Manager may: (i) terminate the applicable Fidelity Index ETF on not less than 60 days' notice to Unitholders; (ii) change the investment objective of the applicable Fidelity Index ETF or seek to replicate an alternative index (subject to any Unitholder approval in accordance with Canadian securities legislation); or (iii) make such other arrangement as the Manager considers appropriate and in the best interests of Unitholders of the applicable Fidelity Index ETF in the circumstances.

See "**The Indices for the Fidelity Index ETFs – Termination of the Indices**".

**Documents
Incorporated by
Reference:**

Additional information about each Fidelity ETF is available in the most recently filed ETF Facts, the most recently filed annual financial statements, if any, any interim financial statements filed after those annual financial statements, the most recently filed annual MRFP, if any, and any interim MRFP filed after that annual MRFP. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. These documents are publicly available on the Manager's designated website at www.fidelity.ca and may be obtained upon request, at no cost, by calling 1-800-263-4077 or by contacting a registered dealer. These documents and other information about the Fidelity ETFs are also publicly available at www.sedarplus.ca.

See "**Documents Incorporated by Reference**".

Eligibility for Investment:

The Units of a Fidelity ETF will be a “qualified investment” under the Tax Act for a Registered Plan at any time that the Fidelity ETF qualifies or is deemed to qualify as a “mutual fund trust” under the Tax Act or that the Units are listed on a “designated stock exchange” within the meaning of the Tax Act, which includes the TSX and Cboe Canada.

Investors should consult their own tax advisers for advice on whether Units of a Fidelity ETF would be a “prohibited investment” under the Tax Act for their Registered Plan.

See “**Eligibility for Investment**”.

ORGANIZATION AND MANAGEMENT OF THE FIDELITY ETFS

Manager:

Fidelity Investments Canada ULC is the manager of the Fidelity ETFs and is responsible for managing the overall business of each of the Fidelity ETFs, including selecting the portfolio management team for each Fidelity ETF’s portfolio, providing each Fidelity ETF with accounting and administration services and promoting sales of each Fidelity ETF’s securities through financial advisers in each province and territory of Canada. The head office of the Fidelity ETFs and the Manager is located at 483 Bay Street, Suite 300, Toronto, Ontario M5G 2N7.

See “**Organization and Management Details of the Fidelity ETFs – Manager of the Fidelity ETFs**”.

Trustee:

Fidelity Investments Canada ULC is the trustee of each Fidelity ETF pursuant to the Declaration of Trust and holds title to the assets of each Fidelity ETF in trust for the Unitholders.

See “**Organization and Management Details of the Fidelity ETFs – Trustee**”.

Portfolio Manager:

Fidelity Investments Canada ULC has been appointed portfolio manager to the Fidelity ETFs. The Portfolio Manager provides investment management services with respect to the Fidelity ETFs. The Portfolio Manager has the authority to appoint sub-advisors to provide investment management services in respect of the Fidelity ETFs. The Portfolio Manager is responsible for the investment advice provided by the Sub-advisors.

See “**Organization and Management Details of the Fidelity ETFs – Portfolio Manager**”.

Sub-advisors:

Fidelity Investments Canada ULC, acting as portfolio manager of the Fidelity ETFs, has retained each of Geode Capital Management, LLC, Fidelity Management & Research Company LLC and State Street Global Advisors, Ltd. to act as sub-advisor to the following Fidelity ETFs:

<p>Geode Capital Management, LLC</p> <p>Geode is a registered investment adviser in the United States with offices based in Boston, Massachusetts.</p>	<ul style="list-style-type: none"> • Fidelity Canadian High Dividend ETF • Fidelity U.S. Dividend for Rising Rates ETF • Fidelity U.S. High Dividend ETF • Fidelity U.S. High Dividend Currency Neutral ETF • Fidelity International High Dividend ETF • Fidelity Canadian Low Volatility ETF • Fidelity U.S. Low Volatility ETF • Fidelity International Low Volatility ETF • Fidelity Canadian High Quality ETF • Fidelity U.S. High Quality ETF • Fidelity U.S. High Quality Currency Neutral ETF • Fidelity International High Quality ETF
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	<ul style="list-style-type: none"> • Fidelity Canadian Value ETF • Fidelity U.S. Value ETF • Fidelity U.S. Value Currency Neutral ETF • Fidelity International Value ETF • Fidelity Canadian Momentum ETF • Fidelity U.S. Momentum ETF • Fidelity International Momentum ETF • Fidelity All-in-One Balanced ETF • Fidelity All-in-One Growth ETF • Fidelity All-in-One Equity ETF • Fidelity All-in-One Fixed Income ETF • Fidelity All-in-One Conservative ETF • Fidelity All-in-One Conservative Income ETF • Fidelity All-American Equity ETF • Fidelity All-Canadian Equity ETF • Fidelity All-International Equity ETF <p>(collectively, the “Geode Sub-Advised ETFs”)</p> <p>Geode manages the investment portfolios of the Geode Sub-Advised ETFs, other than in respect of the currency hedging activities of the Fidelity Currency Neutral ETFs, and provides analysis and makes investment and, if applicable, rebalancing decisions.</p>
<p>FMR</p> <p>FMR is a registered investment adviser in the United States with offices based in Boston, Massachusetts.</p>	<ul style="list-style-type: none"> • Fidelity Canadian Short Term Corporate Bond ETF • Fidelity Systematic Canadian Bond Index ETF • Fidelity Global Core Plus Bond ETF • Fidelity Canadian Monthly High Income ETF • Fidelity Global Monthly High Income ETF • Fidelity Global Investment Grade Bond ETF • Fidelity Sustainable World ETF • Fidelity Global Innovators® ETF • Fidelity Equity Premium Yield ETF • Fidelity Core U.S. Bond ETF <p>(collectively, the “FMR Sub-Advised ETFs”)</p> <p>FMR manages the investment portfolios of the FMR Sub-Advised ETFs and provides analysis and makes investment and, if applicable, rebalancing decisions.</p>
<p>State Street Global Advisors, Ltd.</p> <p>SSGA is a registered portfolio manager in each of the provinces of Canada.</p>	<p>SSGA is responsible solely for managing the currency hedging activities of the Fidelity Currency Neutral ETFs (collectively, the “SSGA Sub-Advised ETFs”).</p>

The Portfolio Manager is responsible for the investment advice that Geode and FMR provide to the Fidelity ETFs. As Geode and FMR are resident outside of Canada, and all or a substantial portion of their assets are situated outside of Canada, there may be difficulty in enforcing any legal rights against them.

As well, as SSGA is resident outside of Canada and as all or a substantial portion of its assets are situated outside of Canada, there may be difficulty in enforcing any legal rights against it.

See “**Organization and Management Details of the Fidelity ETFs – Sub-advisors**”.

Promoter: Fidelity Investments Canada ULC has taken the initiative in founding and organizing the Fidelity ETFs and is, accordingly, the promoter of the Fidelity ETFs within the meaning of securities legislation of certain provinces and territories of Canada.

See “**Organization and Management Details of the Fidelity ETFs – Promoter**”.

Custodian: The Manager has retained the services of State Street Trust Company Canada, at its principal offices in Toronto, Ontario, to act as the custodian of the assets of the Fidelity ETFs, other than the Fidelity Alternative ETFs, and to hold those assets in safekeeping.

See “**Organization and Management Details of the Fidelity ETFs – Custodian**”.

Bitcoin/Ether Custodian: The Manager has retained the services of Fidelity Clearing Canada ULC, an affiliate of the Manager, to act as the custodian of the Fidelity Alternative ETFs and to hold assets of the Fidelity Alternative ETFs in safekeeping. The Bitcoin/Ether Custodian is an investment dealer and is qualified to act as the custodian of the Fidelity Alternative ETFs in accordance with exemptive relief under NI 81-102.

See “**Organization and Management Details of the Fidelity ETFs – Bitcoin/Ether Custodian**”.

Bitcoin/Ether Sub-Custodian: Fidelity Clearing Canada ULC has retained the services of Fidelity Digital Asset Services, LLC to act as the bitcoin/ether sub-custodian of the Fidelity Alternative ETFs and to sub-custody the bitcoin and ether held by the Fidelity Alternative ETFs from time to time. The Bitcoin/Ether Sub-Custodian is a trust company licensed by the New York State Department of Financial Services and is qualified to act as a sub-custodian of the Fidelity Alternative ETFs for assets held outside of Canada in accordance with exemptive relief issued under NI 81-102.

See “**Organization and Management Details of the Fidelity ETFs – Bitcoin/Ether Sub-Custodian**”.

Securities Lending Agent: The Manager has retained the services of State Street Bank and Trust Company to act as the securities lending agent of the Fidelity ETFs.

See “**Organization and Management Details of the Fidelity ETFs – Securities Lending Agent**”.

Registrar and Transfer Agent: The Manager has retained the services of State Street Trust Company Canada, at its principal offices in Toronto, Ontario, to act as the registrar and transfer agent for the Units of the Fidelity ETFs and to maintain the register of registered Unitholders. The register of the Fidelity ETFs is kept in Toronto, Ontario.

See “**Organization and Management Details of the Fidelity ETFs – Registrar and Transfer Agent**”.

Auditor: PricewaterhouseCoopers LLP, at its principal offices in Toronto, Ontario, is the auditor of the Fidelity ETFs. The auditor audits each Fidelity ETF’s annual financial statements and provides an opinion as to whether they present fairly the Fidelity ETF’s financial position, financial performance and cash flows in accordance with International Financial Reporting Standards. The auditor is independent of the Manager.

See “**Organization and Management Details of the Fidelity ETFs – Auditor**”.

Fund Administrator: The Manager has retained the services of Fidelity Service Company, Inc., at its principal offices in Boston, Massachusetts, to act as the fund administrator. The Fund Administrator provides fund accounting and investment management support services to the Fidelity ETFs and is responsible for certain aspects of the day-to-day administration of the Fidelity ETFs,

including NAV calculations, accounting for net income and net realized capital gains of the Fidelity ETFs and maintaining books and records with respect to each Fidelity ETF.

See “**Organization and Management Details of the Fidelity ETFs – Fund Administrator**”.

SUMMARY OF FEES AND EXPENSES

This table lists the fees and expenses that a Unitholder may have to pay if the Unitholder invests in the Fidelity ETFs. A Unitholder may have to pay some of these fees and expenses directly. The Fidelity ETFs may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Fidelity ETFs.

See “**Fees and Expenses**”.

	Fees and Expenses Payable by the Fidelity ETFs																										
<u>Type of Fee</u>	<u>Amount and Description</u>																										
Management Fee:	<p>Each Fidelity ETF, other than the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs, pays a management fee to the Manager based on the annual rate set forth in the table below and the NAV of the Units of that Fidelity ETF. This management fee, plus applicable GST/HST, is calculated and accrued daily and paid monthly.</p> <p>The management fees directly payable to the Manager by each of the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs are nil. However, the Underlying Fidelity ETFs held by the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs will pay management fees and will incur trading expenses.</p> <p>This management fee covers certain of the Manager’s fees and costs associated with acting as the manager and the portfolio manager of the applicable Fidelity ETF, the fees paid to the applicable Sub-advisor(s) and the other expenses described below that are payable by the Manager in connection with each Fidelity ETF. See “Fees and Expenses Payable Directly by the Manager”.</p> <p>Subject to the disclosure below under “Certain Expenses”, the Manager pays all of the operating and administrative expenses incurred by the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs. As a result, the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs will incur a management expense ratio that is a proportionate blend of the management expense ratios of the Underlying Fidelity ETFs held by the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs.</p> <table border="1"> <thead> <tr> <th>Fidelity ETF</th> <th>Management fee (annual rate)</th> </tr> </thead> <tbody> <tr> <td>Fidelity Canadian High Dividend ETF</td> <td>0.35% of NAV</td> </tr> <tr> <td>Fidelity U.S. Dividend for Rising Rates ETF</td> <td>0.35% of NAV</td> </tr> <tr> <td>Fidelity U.S. High Dividend ETF</td> <td>0.35% of NAV</td> </tr> <tr> <td>Fidelity U.S. High Dividend Currency Neutral ETF</td> <td>0.38% of NAV</td> </tr> <tr> <td>Fidelity International High Dividend ETF</td> <td>0.45% of NAV</td> </tr> <tr> <td>Fidelity Canadian Low Volatility ETF</td> <td>0.35% of NAV</td> </tr> <tr> <td>Fidelity U.S. Low Volatility ETF</td> <td>0.35% of NAV</td> </tr> <tr> <td>Fidelity International Low Volatility ETF</td> <td>0.45% of NAV</td> </tr> <tr> <td>Fidelity Canadian High Quality ETF</td> <td>0.35% of NAV</td> </tr> <tr> <td>Fidelity U.S. High Quality ETF</td> <td>0.35% of NAV</td> </tr> <tr> <td>Fidelity U.S. High Quality Currency Neutral ETF</td> <td>0.38% of NAV</td> </tr> <tr> <td>Fidelity International High Quality ETF</td> <td>0.45% of NAV</td> </tr> </tbody> </table>	Fidelity ETF	Management fee (annual rate)	Fidelity Canadian High Dividend ETF	0.35% of NAV	Fidelity U.S. Dividend for Rising Rates ETF	0.35% of NAV	Fidelity U.S. High Dividend ETF	0.35% of NAV	Fidelity U.S. High Dividend Currency Neutral ETF	0.38% of NAV	Fidelity International High Dividend ETF	0.45% of NAV	Fidelity Canadian Low Volatility ETF	0.35% of NAV	Fidelity U.S. Low Volatility ETF	0.35% of NAV	Fidelity International Low Volatility ETF	0.45% of NAV	Fidelity Canadian High Quality ETF	0.35% of NAV	Fidelity U.S. High Quality ETF	0.35% of NAV	Fidelity U.S. High Quality Currency Neutral ETF	0.38% of NAV	Fidelity International High Quality ETF	0.45% of NAV
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Fidelity U.S. Value Currency Neutral ETF	0.38% of NAV
Fidelity International Value ETF	0.45% of NAV
Fidelity Canadian Momentum ETF	0.35% of NAV
Fidelity U.S. Momentum ETF	0.35% of NAV
Fidelity International Momentum ETF	0.45% of NAV
Fidelity Systematic Canadian Bond Index ETF	0.25% of NAV
Fidelity All-Canadian Equity ETF	0.35% of NAV*
Fidelity All-American Equity ETF	0.35% of NAV*
Fidelity Equity Premium Yield ETF	0.40% of NAV
Fidelity Sustainable World ETF	0.55% of NAV
Fidelity All-in-One Equity ETF	0.39% of NAV*
Fidelity Global Innovators [®] ETF	0.85% of NAV
Fidelity All-International Equity ETF	0.45% of NAV*
Fidelity Global Core Plus Bond ETF	0.50% of NAV
Fidelity Canadian Short Term Corporate Bond ETF	0.40% of NAV
Fidelity Global Investment Grade Bond ETF	0.50% of NAV
Fidelity Canadian Monthly High Income ETF	0.50% of NAV
Fidelity Global Monthly High Income ETF	0.55% of NAV
Fidelity All-in-One Balanced ETF	0.37% of NAV*
Fidelity All-in-One Growth ETF	0.38% of NAV*
Fidelity All-in-One Conservative ETF	0.35% of NAV*
Fidelity All-in-One Conservative Income ETF	0.34% of NAV*
Fidelity All-in-One Fixed Income ETF	0.33% of NAV*
Fidelity Core U.S. Bond ETF	0.30% of NAV
Fidelity Advantage Bitcoin ETF [®]	0.32% of NAV
Fidelity Advantage Ether ETF [®]	0.39% of NAV

* Based on the management fees and/or administration fees, as applicable, of the Underlying Fidelity ETFs set out under “**Investment Strategies**” for each of the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs and the weightings in each of the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs, it is expected that the effective, indirect fee incurred by the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs will be approximately as listed in the table below:

Fidelity Regional Equity ETFs	Approximate Indirect Fee
Fidelity All-American Equity ETF	0.35%
Fidelity All-Canadian Equity ETF	0.35%
Fidelity All-International Equity ETF	0.45%
Fidelity All-in-One ETFs	Approximate Indirect Fee
Fidelity All-in-One Balanced ETF	0.37%
Fidelity All-in-One Growth ETF	0.38%
Fidelity All-in-One Equity ETF	0.39%
Fidelity All-in-One Conservative ETF	0.35%
Fidelity All-in-One Conservative Income ETF	0.34%
Fidelity All-in-One Fixed Income ETF	0.33%

The actual effective, indirect fee may be higher or lower based on the performance of each Underlying Fidelity ETF within the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs, rebalancing events initiated by the Sub-advisor and changes to the strategic allocation, including the replacement, of the Underlying Fidelity ETFs. Actual indirect fees will be reflected in the management expense ratio (in addition to applicable taxes and expenses listed below) of the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs posted semi-annually. In addition to the indirect fee, each of the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs will also pay indirectly the operating expenses of the Underlying Fidelity ETFs.

Administration Fee: The Manager pays all of the operating expenses for Fidelity Global Innovators® ETF (the “ETF”) (including for services provided by Fidelity and/or its affiliates), except for certain costs described below, in exchange for the payment to the Manager of a fixed rate administration fee. The fixed rate administration fee is paid by the ETF.

The operating expenses borne and payable by the Manager in exchange for the fixed rate administration fee for the ETF include: transfer agency; pricing and bookkeeping fees, which include processing purchases and sales of units of the ETF and calculating the ETF’s net asset value per unit; legal, audit and custodial fees; administrative costs and trustee services relating to registered plans; filing fees; the costs of preparing and distributing the ETF’s financial reports, prospectus, ETF facts, and the other investor communications that the Manager is required to prepare to comply with applicable laws; and other expenses not otherwise included in the management and advisory fees.

The fixed rate administration fee falls under one of three tiers, depending on the amount of net assets of the ETF. The three tiers are: less than \$100 million in net assets; \$100 million to \$1 billion in net assets; and greater than \$1 billion in net assets. As the ETF surpasses these net asset level thresholds, the fixed rate administration fee is reduced by 0.01% (i.e., one basis point).

The fixed rate administration fee is calculated as a fixed annual percentage (accrued daily and payable monthly) of the net asset value of the ETF. The fixed rate administration fee for the ETF is shown below:

ETF	Administration fee (annual rate)
Fidelity Global Innovators® ETF	0.19% of NAV

The fixed rate administration fee is charged in addition to the management fee and is subject to GST/HST. The fixed rate administration fee charged to the ETF may, in any particular period, exceed or be lower than the expenses the Manager incurs in providing such services to the ETF.

The Manager may waive a portion of the fixed rate administration fee that it receives from the ETF. As a result, the fixed rate administration fee payable by the ETF may be lower than the fee shown above. The Manager may, in its sole discretion, suspend or cease to offer any waiver at any time without notice.

Certain Expenses: In addition to the applicable management fee and fixed rate administration fee, as applicable, the only expenses payable by each Fidelity ETF are: (i) interest and borrowing costs; (ii) all trading expenses, including transaction-related fees payable to the Custodian or its agents; (iii) any costs and expenses relating to the operation of the IRC, including all fees and expenses payable to the members of the IRC; (iv) all fees relating to any derivative instrument entered into or purchased by the Fidelity ETF that are not considered to be trading expenses; (v) the costs of complying with the regulatory requirement to produce summary documents, ETF Facts or other similar disclosure documents; (vi) the costs of complying with any new governmental or regulatory

	<p>requirement introduced after the date that the Fidelity ETF is established, including any new fees or increases in fees, (vii) all fees related to external services that are not commonly charged in the Canadian exchange-traded fund industry as of the creation of the Fidelity ETF; (viii) any costs incurred in connection with the termination of the Fidelity ETF that may be allocated to the Fidelity ETF; (ix) all fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports of the Fidelity ETF; (x) all fees paid to external counsel and/or others in connection with corporate or other actions affecting the portfolio holdings of the Fidelity ETF; and (xi) any applicable taxes, including income, withholding or other taxes and also including applicable GST/HST on expenses.</p> <p>In each case, the Manager may decide, in its discretion, to reduce the management fees and/or fixed rate administration fees, as applicable, by paying some of these expenses, rather than having the Fidelity ETFs incur such expenses. The Manager is under no obligation to do so and, if any expense is reimbursed by the Manager, it may discontinue this practice at any time.</p>
<p>Fund of Funds:</p>	<p>A Fidelity ETF may, in accordance with applicable securities laws, invest in other Fidelity ETFs, or other investment funds managed by the Manager or its affiliates and other exchange-traded funds managed by third parties. With respect to such investments, no management or incentive fees are payable by the Fidelity ETF that, to a reasonable person, would duplicate a fee payable by the other investment funds for the same service. Where a Fidelity ETF, other than the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs, invests in an Underlying Fidelity ETF or other investment fund managed by the Manager or its affiliates and such other fund pays a management fee to the Manager or its affiliates in respect of such investment that is higher than the management fee payable by the Fidelity ETF, the Manager will adjust the management fee payable by the Fidelity ETF to ensure that the total annual fees paid, directly or indirectly, to the Manager by the Fidelity ETF does not exceed the annual management fee set out above for the Fidelity ETF. As the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs do not pay any management fees directly to the Manager, no management fees payable by the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs would duplicate a fee payable by the Underlying Fidelity ETF for the same service. The Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs will each pay the applicable management fees and applicable expenses of the Underlying Fidelity ETFs that each owns. As a result, the actual aggregate management fees indirectly payable to the Manager in respect of the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs will be greater than nil.</p> <p>Where a Fidelity ETF invests in an exchange-traded fund or other investment fund that is not managed by the Manager or its affiliate, the fees and expenses payable in connection with the management of that exchange-traded fund, including management and incentive fees, are not duplicative and are in addition to those payable by the Fidelity ETF. No sales or redemption fees are payable by the Fidelity ETF in relation to any purchase or redemption of the securities of such investment funds. Commissions may apply to the purchase or sale of exchange-traded fund securities.</p>
	<p>Fees and Expenses Payable Directly by the Manager</p>
<p><u>Type of Fee</u></p>	<p><u>Amount and Description</u></p>
<p>Other Expenses:</p>	<p>Other than the expenses payable by the Fidelity ETFs, as described above, in exchange for the management fees and/or fixed rate administration fees, as applicable, the Manager is responsible for paying on its own account all of the other costs and expenses of the Fidelity ETFs. These costs and expenses include, but are not limited to: (i) transfer agency fees; (ii) pricing and bookkeeping fees, which include processing purchases and sales of units of the ETF and calculating the ETF's net asset value per unit; (iii) legal, audit and custodial fees; (iv) administrative costs and trustee services relating to Registered Plans; (v) filing, listing and other regulatory fees; and (vi) the costs of preparing and distributing</p>

	the Fidelity ETFs' financial reports, prospectus, ETF Facts and the other investor communications that the Manager is required to prepare to comply with applicable laws.
	Fees and Expenses Payable Directly by Unitholders
<u>Type of Fee</u>	<u>Amount and Description</u>
Other Charges:	<p>An amount may be charged to a Designated Broker or Dealer to offset certain transaction and other costs associated with the listing, issue, exchange and/or redemption of Units of a Fidelity ETF. This charge, which is payable to the applicable Fidelity ETF, does not apply to Unitholders who buy and sell their Units through the facilities of the TSX, Cboe Canada or another exchange or marketplace. See “Purchases of Units” and “Redemption of Units”.</p> <p>See “Fees and Expenses”.</p>

OVERVIEW OF THE LEGAL STRUCTURE OF THE FIDELITY ETFS

The Fidelity ETFs are exchange-traded funds established as unit trusts under the laws of the Province of Ontario. The Fidelity ETFs have been established pursuant to the Declaration of Trust.

While each Fidelity ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada, each Fidelity ETF has obtained exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds.

Each of Fidelity Advantage Bitcoin ETF[®] and Fidelity Advantage Ether ETF[®] is an alternative mutual fund, which means that it has the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. While these strategies are used in accordance with each Fidelity Alternative ETF's investment objective and strategies, during certain market conditions, they may accelerate the pace at which an investment a Fidelity Alternative ETF decreases in value. Each Fidelity Alternative ETF is subject to restrictions and practices contained in Canadian securities legislation applicable to alternative mutual funds, including NI 81-102, and is managed in accordance with these restrictions, except as otherwise permitted by exemptions provided by Canadian securities regulatory authorities.

The head office of each of the Fidelity ETFs and the Manager is located at 483 Bay Street, Suite 300, Toronto, Ontario M5G 2N7.

INVESTMENT OBJECTIVES

Investment Objectives of the Fidelity Index ETFs

Each Fidelity Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a specified market index.

Fidelity Canadian High Dividend ETF

Fidelity Canadian High Dividend ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada Canadian High Dividend Index. This Fidelity ETF invests primarily in dividend-paying equity securities of Canadian companies.

Fidelity U.S. Dividend for Rising Rates ETF

Fidelity U.S. Dividend for Rising Rates ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. Dividend for Rising Rates Index. This Fidelity ETF invests primarily in dividend-paying equity securities of U.S. companies that have a positive correlation of returns to increasing 10-year U.S. Treasury yields.

Fidelity U.S. High Dividend ETF

Fidelity U.S. High Dividend ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. High Dividend Index. This Fidelity ETF invests primarily in dividend-paying equity securities of U.S. companies.

Fidelity U.S. High Dividend Currency Neutral ETF

Fidelity U.S. High Dividend Currency Neutral ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. High Dividend Currency Neutral Index. This Fidelity ETF invests primarily in dividend-paying equity securities of U.S. companies and uses derivatives to try to minimize the exposure of currency fluctuations between the U.S. and Canadian dollars.

Fidelity International High Dividend ETF

Fidelity International High Dividend ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada International High Dividend Index. This Fidelity ETF invests primarily in dividend-paying equity securities of foreign companies that have their principal business activities or interests outside of Canada or the U.S.

Fidelity Canadian Low Volatility ETF

Fidelity Canadian Low Volatility ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada Canadian Low Volatility Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization Canadian companies with lower volatility than the broader Canadian equity market.

Fidelity U.S. Low Volatility ETF

Fidelity U.S. Low Volatility ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. Low Volatility Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization U.S. companies with lower volatility than the broader U.S. equity market.

Fidelity International Low Volatility ETF

Fidelity International Low Volatility ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada International Low Volatility Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization foreign companies that have their principal business activities or interests outside of Canada or the U.S. with lower volatility than the broader developed international equity market.

Fidelity Canadian High Quality ETF

Fidelity Canadian High Quality ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada Canadian High Quality Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization Canadian companies with a higher quality profile than the broader Canadian equity market.

Fidelity U.S. High Quality ETF

Fidelity U.S. High Quality ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. High Quality Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization U.S. companies with a higher quality profile than the broader U.S. equity market.

Fidelity U.S. High Quality Currency Neutral ETF

Fidelity U.S. High Quality Currency Neutral ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. High Quality Currency Neutral Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization U.S. companies with a higher quality profile than the broader U.S. equity market and uses derivatives to try to minimize the exposure of currency fluctuations between the U.S. and Canadian dollars.

Fidelity International High Quality ETF

Fidelity International High Quality ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada International High Quality Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization foreign companies that have their principal business activities or interests outside of Canada or the U.S. with a higher quality profile than the broader developed international equity market.

Fidelity Canadian Value ETF

Fidelity Canadian Value ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada Canadian Value Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization Canadian companies that have attractive valuations.

Fidelity U.S. Value ETF

Fidelity U.S. Value ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. Value Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization U.S. companies that have attractive valuations.

Fidelity U.S. Value Currency Neutral ETF

Fidelity U.S. Value Currency Neutral ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. Value Currency Neutral Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization U.S. companies that have attractive valuations and uses derivatives to try to minimize the exposure of currency fluctuations between the U.S. and Canadian dollars.

Fidelity International Value ETF

Fidelity International Value ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada International Value Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization foreign companies that have their principal business activities or interests outside of Canada or the U.S. and that have attractive valuations.

Fidelity Canadian Momentum ETF

Fidelity Canadian Momentum ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada Canadian Momentum Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization Canadian companies that exhibit positive momentum signals.

Fidelity U.S. Momentum ETF

Fidelity U.S. Momentum ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. Momentum Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization U.S. companies that exhibit positive momentum signals.

Fidelity International Momentum ETF

Fidelity International Momentum ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada International Momentum Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization foreign companies that have their principal business activities or interests outside of Canada or the U.S. that exhibit positive momentum signals.

Fidelity Systematic Canadian Bond Index ETF

Fidelity Systematic Canadian Bond Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada Systematic Canadian Bond Index. This Fidelity ETF invests primarily in Canadian fixed income securities.

Investment Objectives of the Fidelity Active ETFs

Fidelity All-Canadian Equity ETF

Fidelity All-Canadian Equity ETF aims to achieve capital growth through total returns by using a strategic equity allocation approach. It invests primarily in Underlying Fidelity ETFs that provide exposure to a diversified portfolio of Canadian equity securities.

Fidelity All-American Equity ETF

Fidelity All-American Equity ETF aims to achieve capital growth through total returns by using a strategic equity allocation approach. It invests primarily in Underlying Fidelity ETFs that provide exposure to a diversified portfolio of U.S. equity securities.

Fidelity Equity Premium Yield ETF

Fidelity Equity Premium Yield ETF aims to provide income and long-term capital growth. It invests primarily in equity securities of U.S. companies with market capitalizations generally similar to companies in the S&P 500 Index or Russell 1000 Index either directly or indirectly through investments in underlying funds. The Fidelity ETF uses quantitative techniques in the construction of its equity portfolio and employs a disciplined options-based derivatives strategy designed to enhance income and mitigate overall portfolio volatility by selling (writing) call options on a large capitalization equity index, such as the S&P 500 Index. The Fidelity ETF aims to generate income from the premiums received from purchasers of the call options.

Fidelity Sustainable World ETF

Fidelity Sustainable World ETF aims to achieve long-term capital growth by investing primarily in equity securities of companies located anywhere in the world. It seeks to identify companies that are believed to have favourable ESG characteristics, leveraging a quantitative multi-factor Model.

Fidelity All-in-One Equity ETF

Fidelity All-in-One Equity ETF aims to achieve capital growth through total returns by using a strategic asset allocation approach. It invests primarily in Underlying Fidelity ETFs that provide exposure to a diversified portfolio of global equity securities.

Fidelity Global Innovators[®] ETF

Fidelity Global Innovators[®] ETF aims to achieve long-term capital appreciation. It invests primarily in equity securities directly, or indirectly by investing in Fidelity Global Innovators[®] Investment Trust, of companies located anywhere in the world. It seeks to identify companies that have the potential to be disruptive or innovative and are positioned to benefit from the application of innovative and emerging technology or that employ innovative business models.

Fidelity All-International Equity ETF

Fidelity All-International Equity ETF aims to achieve capital growth through total returns by using a strategic equity allocation approach. It invests primarily in Underlying Fidelity ETFs that provide exposure to a diversified portfolio of companies that are located or principally operate outside of Canada and the U.S.

Fidelity Global Core Plus Bond ETF

Fidelity Global Core Plus Bond ETF aims to provide a steady flow of income with the potential for capital gains. It invests primarily in a mix of fixed income securities of issuers from around the world. It can invest in these securities either directly or indirectly through investments in underlying investment funds.

Fidelity Canadian Short Term Corporate Bond ETF

Fidelity Canadian Short Term Corporate Bond ETF aims to provide a steady flow of income. It invests primarily in Canadian fixed income securities, usually with an average term to maturity of five years or less. It can invest in these securities either directly or indirectly through investments in underlying investment funds.

Fidelity Global Investment Grade Bond ETF

Fidelity Global Investment Grade Bond ETF aims to provide a steady flow of income with the potential for capital gains. It invests primarily in a mix of fixed income securities of issuers from around the world, with an emphasis on investment grade fixed income securities. It can invest in these securities either directly or indirectly through investments in underlying investment funds.

Fidelity All-in-One Fixed Income ETF

Fidelity All-in-One Fixed Income ETF aims to achieve income by using a strategic asset allocation approach. It invests primarily in Underlying Fidelity ETFs that provide exposure to a diversified portfolio of global fixed income securities, with generally more emphasis on Canadian fixed income securities.

Fidelity Core U.S. Bond ETF

Fidelity Core U.S. Bond ETF aims to provide a steady flow of income with the potential for capital gains. It invests primarily in U.S. fixed income securities, with an emphasis on investment grade fixed income securities. It can invest in these securities either directly or indirectly through investments in underlying investment funds. The Fidelity ETF uses a proprietary quantitative model based on advanced research capabilities in the construction of its portfolio.

The Fidelity ETF uses derivatives to try to achieve a desired risk exposure and/or minimize the exposure to currency fluctuations between developed market foreign currencies (such as the U.S. dollar) and the Canadian dollar.

Fidelity Canadian Monthly High Income ETF

Fidelity Canadian Monthly High Income ETF aims to achieve a steady flow of income with the potential for capital gains by using an asset allocation approach. It invests primarily in underlying funds. These underlying funds generally invest in a mix of Canadian and foreign equity securities and fixed income securities, with generally more emphasis on Canadian equity securities and fixed income securities.

Fidelity Global Monthly High Income ETF

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

Fidelity All-in-One Balanced ETF

Fidelity All-in-One Balanced ETF aims to achieve capital growth through total returns by using a strategic asset allocation approach. It invests primarily in Underlying Fidelity ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities.

Fidelity All-in-One Growth ETF

Fidelity All-in-One Growth ETF aims to achieve capital growth through total returns by using a strategic asset allocation approach. It invests primarily in Underlying Fidelity ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities with generally more emphasis on equity securities.

Fidelity All-in-One Conservative ETF

Fidelity All-in-One Conservative ETF aims to achieve income and capital growth through total returns by using a strategic asset allocation approach. It invests primarily in Underlying Fidelity ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities with generally more emphasis on fixed income securities.

Fidelity All-in-One Conservative Income ETF

Fidelity All-in-One Conservative Income ETF aims to achieve income and capital growth through total returns by using a strategic asset allocation approach. It invests primarily in Underlying Fidelity ETFs that provide exposure to a diversified portfolio of global equity and fixed income securities, with generally more emphasis on Canadian fixed income securities.

Investment Objectives of the Fidelity Alternative ETFs

Each Fidelity Alternative ETF is an exchange-traded fund that invests in bitcoin and ether, respectively, which investment may be made directly or indirectly through derivative instruments. Given the speculative nature of bitcoin and ether and the volatility of the bitcoin and ether markets, there is considerable risk that each Fidelity Alternative ETF will not be able to meet its investment objective. An investment in a Fidelity Alternative ETF is not intended as a complete investment program and is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. An investment in each Fidelity Alternative ETF is considered high risk.

Fidelity Advantage Bitcoin ETF[®]

Fidelity Advantage Bitcoin ETF[®] aims to invest in bitcoin.

Fidelity Advantage Ether ETF[®]

Fidelity Advantage Ether ETF[®] aims to invest in ether.

THE INDICES FOR THE FIDELITY INDEX ETFS

Each of the Fidelity Factor Indices and the Fidelity Canada Systematic Canadian Bond Index is an Index provided by the 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.

The Index Provider's website, at https://institutional.fidelity.com/app/item/RD_9895566.html, provides more detailed information on the methodology for each Index.

Fidelity Canada Canadian High Dividend Index, Fidelity Canada U.S. Dividend for Rising Rates Index, Fidelity Canada U.S. High Dividend Index, Fidelity Canada U.S. High Dividend Currency Neutral Index and Fidelity Canada International High Dividend Index

Securities are identified for inclusion in each of these Indices based on their composite factor score, which is a weighted-average score based on certain dividend factors. Composite scores for each Index, with the exception of Fidelity Canada U.S. Dividend for Rising Rates Index, are calculated based on three dividend factors: (i) dividend yield; (ii) payout ratio; and (iii) dividend growth. Fidelity Canada U.S. Dividend for Rising Rates Index calculate composite scores using these three dividend factors as well as a fourth factor, being correlation to 10-year U.S. Treasury yields. Dividend yield is calculated based on trailing dividends over the last twelve months over price per share, payout ratio is calculated based on trailing dividends over the last twelve months over earnings per share, dividend growth is calculated based on trailing dividends over the last twelve months over dividends from one year ago and correlation to 10-year U.S. Treasury yields is calculated based on the correlation of weekly changes in the 10-year U.S. Treasury yield with weekly stock returns. Composite factor scores for each Index, with the exception of Fidelity Canada U.S. Dividend for Rising Rates Index, are calculated by weighting dividend yield at 70%, payout ratio at 15% and dividend growth at 15%. Composite factor scores for Fidelity Canada U.S. Dividend for Rising Rates Index are calculated by weighting dividend yield at 63%, payout ratio at 13.5%, dividend growth at 13.5% and correlation to 10-year U.S. treasury yields at 10%.

Composite scores are adjusted to remove size bias by blending the composite score with a size factor. Within each sector and/or country intersection group, securities are selected based on the size-adjusted composite score. Groups with higher dividend yields are overweighted, while those with lower dividend yields are underweighted, with the exception of Fidelity Canada U.S. Dividend for Rising Rates Index, which are sector neutral. The process targets the selection of 60 to 100 stocks for each Index, but the final constituent count may be more or less than the applicable target.

These Indices are rebalanced on an annual basis on the third Friday of February using data as at the close of business on the day that is 10 business days prior to the scheduled rebalance.

Fidelity Canada Canadian 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.

Fidelity Canada U.S. Dividend for Rising Rates Index

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.

Fidelity Canada U.S. High Dividend Index

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.

Fidelity Canada U.S. High Dividend Currency Neutral Index

Like the Fidelity Canada U.S. High Dividend Index, the Fidelity Canada U.S. High Dividend Currency Neutral 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 Index hedges its U.S. dollar currency exposure to the Canadian dollar.

Fidelity Canada International High Dividend Index

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

Fidelity Canada Canadian Low Volatility Index, Fidelity Canada U.S. Low Volatility Index and Fidelity Canada International Low Volatility Index

Securities are identified for inclusion in each of these Indices based on their composite factor score, which is a weighted-average score based on certain low volatility factors. Composite scores are calculated based on three low volatility factors: (i) 5-year standard deviation of price returns; (ii) 5-year beta; and (iii) 5-year standard deviation of earnings per share. 5-year standard deviation of price returns accounts explicitly for the trailing long-term price volatility of each stock, putting more weight on companies with more stable returns, 5-year beta measures a stock's sensitivity to market movements, placing more emphasis on stocks that perform better when the market declines, and 5-year standard deviation of earnings per share adds a measure of financial stability by accounting for the volatility of a company's earnings, instead of evaluating only price volatility. Composite factor scores are calculated by weighting each factor equally.

The Index construction is an iterative process of combining the composite factor score, size adjustment, security selection and security weighting. Composite scores are adjusted to remove size bias by blending the composite score with a size factor. Within each sector or, in the case of Fidelity Canada International Low Volatility Index, each sector and super region intersection group, securities are selected based on the size-adjusted composite score. Groups with lower volatilities are overweighted, while those with higher volatilities are underweighted. The process targets the selection of 60 to 100 stocks, depending on the Index, but the final constituent count may be more or less than the applicable target.

These Indices are rebalanced on a semi-annual basis on the third Friday of February and August using data as at the close of business on the day that is 10 business days prior to the scheduled rebalance.

Fidelity Canada Canadian Low Volatility Index

The Fidelity Canada Canadian Low Volatility Index is designed to reflect the performance of stocks of large- and mid-capitalization Canadian companies with lower volatility than the broader Canadian equity market. The universe of stocks for consideration in the Index consists of the largest 300 Canadian stocks based on float-adjusted market capitalization.

Fidelity Canada U.S. Low Volatility Index

The Fidelity Canada U.S. Low Volatility Index is designed to reflect the performance of stocks of large- and mid-capitalization U.S. companies with lower volatility than the broader U.S. equity market. The universe of stocks for consideration in the Index consists of the largest 1,000 U.S. stocks based on float-adjusted market capitalization.

Fidelity Canada International Low Volatility Index

The Fidelity Canada International Low Volatility Index is designed to reflect the performance of stocks of large- and mid-capitalization developed international companies, excluding Canadian and U.S.-based companies, with lower volatility than the broader developed international equity market. The universe of stocks for consideration in the Index consists of the largest 1,000 developed international stocks, excluding Canadian and U.S.-based stocks, based on float-adjusted market capitalization.

Fidelity Canada Canadian High Quality Index, Fidelity Canada U.S. High Quality Index, Fidelity Canada U.S. High Quality Currency Neutral Index and Fidelity Canada International High Quality Index

Securities are identified for inclusion in each of these Indices based on their composite factor score, which is a weighted-average score based on multiple measures of quality. Composite scores are calculated separately within each sector, except for the financials sector. Within the financials sector, the bank industry group is calculated separately and then combined with the rest of the sector. Stocks are selected with high and stable levels of profitability based on three factors: (i) free cash flow margin; (ii) return on invested capital; and (iii) free cash flow stability. The free cash flow margin is a profitability measure that indicates how efficient a company is at converting sales to cash, gauging whether the company has higher earning quality, the return on invested capital provides an important measure of profitability relative to the capital invested, capturing how much profit a company generates with the assets equity and debtholders have committed, therefore accounting for leverage, and free cash flow stability measures the consistency of a company's ability to generate positive free cash flow. In the case of the bank industry group, only two factors are used: (i) return on equity; and (ii) debt to assets. The return on equity is measured by net income over shareholder's equity, and debt to assets is measured by total debt divided by total assets. Composite factor scores for each of these Indices are calculated by weighting each factor equally.

The Index construction is an iterative process of combining the composite factor score, size adjustment, security selection and security weighting. Composite scores are adjusted to remove size bias by blending the composite score with a size factor. Within each sector or, in the case of Fidelity Canada International High Quality Index, each sector and country/super region intersection group, securities are selected based on the size-adjusted composite score. Groups with higher return on invested capital are overweighted, while those with lower return on invested capital are underweighted. The process targets the selection of 60 to 100 stocks, depending on the Index, but the final constituent count may be more or less than the applicable target.

These Indices are rebalanced on a semi-annual basis on the third Friday of February and August using data as at the close of business on the day that is 10 business days prior to the scheduled rebalance.

Fidelity Canada Canadian High Quality Index

The Fidelity Canada Canadian High Quality Index is designed to reflect the performance of stocks of large- and mid-capitalization Canadian companies with a higher quality profile than the broader Canadian equity market. The universe of stocks for consideration in the Index consists of the largest 300 Canadian stocks based on float-adjusted market capitalization.

Fidelity Canada U.S. High Quality Index

The Fidelity Canada U.S. High Quality Index is designed to reflect the performance of stocks of large- and mid-capitalization U.S. companies with a higher quality profile than the broader U.S. equity market. The universe of stocks for consideration in the Index consists of the largest 1,000 U.S. stocks based on float-adjusted market capitalization.

Fidelity Canada U.S. High Quality Currency Neutral Index

Like the Fidelity Canada U.S. High Quality Index, the Fidelity Canada U.S. High Quality Currency Neutral Index is designed to reflect the performance of stocks of large- and mid-capitalization U.S. companies with a higher quality

profile than the broader U.S. equity market. 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 Index hedges its U.S. dollar currency exposure to the Canadian dollar.

Fidelity Canada International High Quality Index

The Fidelity Canada International High Quality Index is designed to reflect the performance of stocks of large- and mid-capitalization developed international companies, excluding Canadian and U.S.-based companies, with a higher quality profile than the broader developed international equity market. The universe of stocks for consideration in the Index consists of the largest 1,000 developed international stocks, excluding Canadian and U.S.-based stocks, based on float-adjusted market capitalization.

Fidelity Canada Canadian Value Index, Fidelity Canada U.S. Value Index, Fidelity Canada U.S. Value Currency Neutral Index and Fidelity Canada International Value Index

Securities are identified for inclusion in each of these Indices based on their composite factor score, which is a weighted-average score based on multiple measures of value. Composite scores are calculated separately within each sector, except for the financials sector. Within the financials sector, the bank industry group is calculated separately and then combined with the rest of the sector. Stocks are selected for low prices relative to fundamentals based on four factors: (i) free cash flow yield; (ii) EBITDA to enterprise value; (iii) tangible book value to price; and (iv) earnings over the next twelve months to price. Free cash flow yield is measured by free cash flow per share divided by the share price, EBITDA for enterprise value is measured by earnings before interest, tax, depreciation, and amortization divided by enterprise value, tangible book value to price accounts for a company's total book value less the value of any intangible assets over price, and earnings over the next twelve months to price is based on consensus estimates of earnings. In the case of the bank industry group, only two factors are used: (i) tangible book value to price; and (ii) earnings over the next twelve months to price. Composite factor scores for each of these Indices are calculated by weighting each factor equally.

The Index construction is an iterative process of combining the composite factor score, size adjustment, security selection and security weighting. Composite scores are adjusted to remove size bias by blending the composite score with a size factor. Within each sector or, in the case of Fidelity Canada International Value Index, each sector and super region intersection group, securities are selected based on the size-adjusted composite score. Groups with attractive valuations are overweighted, while those that do not exhibit attractive value characteristics are underweighted.

The process targets the selection of 60 to 100 stocks, depending on the Index, but the final constituent count may be more or less than the applicable target. These Indices are rebalanced on a semi-annual basis on the third Friday of February and August using data as at the close of business on the day that is 10 business days prior to the scheduled rebalance.

Fidelity Canada Canadian Value Index

The Fidelity Canada Canadian Value Index is designed to reflect the performance of stocks of large- and mid-capitalization Canadian companies that have attractive valuations.

Fidelity Canada U.S. Value Index

The Fidelity Canada U.S. Value Index is designed to reflect the performance of stocks of large- and mid-capitalization U.S. companies that have attractive valuations.

Fidelity Canada U.S. Value Currency Neutral Index

Like the Fidelity Canada U.S. Value Index, the Fidelity Canada U.S. Value Currency Neutral Index is designed to reflect the performance of stocks of large- and mid-capitalization U.S. companies that have attractive valuations. The Index hedges its U.S. dollar currency exposure to the Canadian dollar.

Fidelity Canada International Value Index

The Fidelity Canada International Value Index is designed to reflect the performance of stocks of large- and mid-capitalization developed international companies, excluding Canadian and U.S.-based companies, that have attractive valuations.

Fidelity Canada Canadian Momentum Index, Fidelity Canada U.S. Momentum Index, and Fidelity Canada International Momentum Index

Securities are identified for inclusion in each of these Indices based on their composite factor score, which is a weighted-average score based on certain momentum factors. Composite scores are calculated based on four momentum factors: (i) 12-month return minus 1-month return; (ii) volatility-adjusted 12-month return minus 1-month return; (iii) 12-month earnings surprise; and (iv) 12-month average short interest. 12-month returns minus 1-month return measures the cumulative twelve month total return minus last month's total return, volatility-adjusted 12-month return minus 1-month return is measured by the cumulative twelve month total return divided by monthly volatility minus last month's total return, 12-month earnings surprise compares earnings per share estimate from twelve months ago to actual earnings per share, and 12-month average short interest is measured by monthly average number of shares shorted divided by monthly average of shares traded, which may indicate whether a stock is overbought and momentum has run its course.

Composite factor scores for each Index are calculated by weighting 12-month return minus 1-month return at 35%, volatility-adjusted 12-month return minus 1-month return at 35%, 12-month earnings surprise at 15% and 12-month average short interest at 15%.

The Index construction is an iterative process of combining the composite factor score, size adjustment, security selection and security weighting. Composite scores are adjusted to remove size bias by blending the composite score with a size factor. Within each sector or, in the case of Fidelity Canada International Momentum Index, each sector and super region intersection group, securities are selected based on the size-adjusted composite score. Groups with higher momentum characteristics are overweighted, while those with lower momentum characteristics are underweighted.

The process targets the selection of 60 to 100 stocks, depending on the Index, but the final constituent count may be more or less than the applicable target. These Indices are rebalanced on a quarterly basis on the third Friday of February, May, August and November using data as at the close of business on the day that is 10 business days prior to the scheduled rebalance. At each rebalance, the lowest ranked stocks by composite score in the current portfolio are removed until a turnover threshold of 15% is reached.

Fidelity Canada Canadian Momentum Index

The Fidelity Canada Canadian Momentum Index is designed to reflect the performance of stocks of large- and mid-capitalization Canadian companies that exhibit positive momentum signals.

Fidelity Canada U.S. Momentum Index

The Fidelity Canada U.S. Momentum Index is designed to reflect the performance of stocks of large- and mid-capitalization U.S. companies that exhibit positive momentum signals.

Fidelity Canada International Momentum Index

The Fidelity Canada International Momentum Index is designed to reflect the performance of stocks of large- and mid-capitalization developed international companies, excluding Canadian and U.S.-based companies, that exhibit positive momentum signals.

Fidelity Canada Systematic Canadian Bond Index

Securities are identified for inclusion in this Index based on the application of a systematic set of rules that optimize the 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 a 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.

Generally, 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.

Qualifying Canadian sovereign securities must have a minimum amount outstanding of CAD 1 billion. Bills, inflation linked debt and strips are excluded from the universe; however, original issue zero coupon bonds are included and the amounts outstanding of qualifying coupon securities are not reduced by any portions that have been stripped.

Qualifying non-sovereign securities must have a minimum amount outstanding of CAD 100 million. Original issue zero coupon bonds and pay-in-kind securities, including toggle notes, also qualify for inclusion. Contingent capital securities are excluded, but capital securities where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included. Other hybrid capital securities, such as those issues that potentially convert into preference shares, those with both cumulative and non-cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the universe. Equity-linked and legally defaulted securities are excluded.

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 are weighted proportional to their market capitalization. While security weights are proportional to their market capitalization within component groups, as component weights itself 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.

Change in an Index

The Manager may, subject to any required Unitholder approval, change the Index tracked by a Fidelity Index ETF to another widely-recognized index in order to provide investors with substantially the same exposure to the asset class to that which the Fidelity Index ETF is currently exposed. If the Manager changes the Index, or any index replacing such index, the Manager will issue a press release identifying the new index, describing its constituent securities and specifying the reasons for the change.

Termination of the Indices

Each Index is calculated and maintained by or on behalf of the Index Provider. If the Index Provider ceases to calculate an Index or the Index License Agreement in respect of an Index is terminated, the Manager may: (i) terminate the applicable Fidelity Index ETF on not less than 60 days' notice to Unitholders; (ii) change the investment objective of the applicable Fidelity Index ETF or seek to replicate an alternative index (subject to any Unitholder approval in accordance with Canadian securities legislation); or (iii) make such other arrangement as the Manager considers appropriate and in the best interests of Unitholders of the applicable Fidelity Index ETF in the circumstances.

Use of the Indices

The Manager and the Fidelity Index ETFs are permitted to use the Indices and certain related data pursuant to the Index License Agreement. The initial term of the Index License Agreement is two years. The Manager and the Fidelity Index ETFs do not accept responsibility for, or guarantee the accuracy and/or completeness of, the Indices or any data included in the Indices. If the Index License Agreement is terminated for any reason in respect of one or more Fidelity Index ETFs, the Manager will no longer be able to base these Fidelity Index ETFs on the applicable Indices.

INVESTMENT STRATEGIES

Investment Strategies of the Fidelity Index ETFs

Fidelity Canadian High Dividend ETF

In order to achieve its investment objective, Fidelity Canadian High Dividend ETF normally invests its assets in the Constituent Securities of the Fidelity Canada Canadian High Dividend Index. In the alternative, this Fidelity ETF 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 dividend history, capitalization, industry exposure, fundamental characteristics, liquidity, country weightings and the effect of foreign taxes.

Fidelity U.S. Dividend for Rising Rates ETF

In order to achieve its investment objective, Fidelity U.S. Dividend for Rising Rates ETF normally invests its assets in the Constituent Securities of the Fidelity Canada U.S. Dividend for Rising Rates Index. In the alternative, this Fidelity ETF 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 dividend history, capitalization, industry exposure, fundamental characteristics, liquidity, country weightings and the effect of foreign taxes.

Fidelity U.S. High Dividend ETF

In order to achieve its investment objective, Fidelity U.S. High Dividend ETF normally invests its assets in the Constituent Securities of the Fidelity Canada U.S. High Dividend Index. In the alternative, this Fidelity ETF 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 dividend history, capitalization, industry exposure, fundamental characteristics, liquidity, country weightings and the effect of foreign taxes.

Fidelity U.S. High Dividend Currency Neutral ETF

In order to achieve its investment objective, Fidelity U.S. High Dividend Currency Neutral ETF normally holds securities of Fidelity U.S. High Dividend ETF. While Fidelity U.S. High Dividend Currency Neutral ETF holds securities of Fidelity U.S. High Dividend ETF, the reported performance of these Fidelity ETFs will not be the same, primarily because: (i) each Fidelity ETF has its own fees and expenses, which will affect returns (in the case of Fidelity U.S. High Dividend Currency Neutral ETF, this includes the cost of the currency forwards used to hedge its U.S. dollar exposure to the Canadian dollar, which will generally result in a lower return); and (ii) Fidelity U.S. High Dividend Currency Neutral ETF may not be able to fully hedge its U.S. dollar exposure at all times. To ensure that there is no duplication of management fees chargeable in connection with this Fidelity ETF and its underlying Fidelity ETF, the management fee of this Fidelity ETF will be reduced by the amount of the management fee that the Manager receives from the underlying Fidelity ETF for this Fidelity ETF's investment.

In addition or in the alternative, this Fidelity ETF may hold the Constituent Securities of the Fidelity Canada U.S. High Dividend Currency Neutral Index in approximately the same proportion as they are reflected in that Index or it 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 dividend history, capitalization, industry exposure, fundamental characteristics, liquidity, country weightings and the effect of foreign taxes.

In each case, Fidelity U.S. High Dividend Currency Neutral ETF uses derivative instruments to seek to hedge its U.S. dollar exposure to the Canadian dollar. This U.S. dollar exposure arises because this Fidelity ETF invests directly or indirectly in U.S.-dollar-denominated assets.

Fidelity International High Dividend ETF

In order to achieve its investment objective, Fidelity International High Dividend ETF normally invests its assets in the Constituent Securities of the Fidelity Canada International High Dividend Index, including in ADRs and GDRs representing Constituent Securities of that Index. In the alternative, this Fidelity ETF 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 dividend history, capitalization, industry exposure, fundamental characteristics, liquidity, country weightings and the effect of foreign taxes.

Fidelity Canadian Low Volatility ETF

In order to achieve its investment objective, Fidelity Canadian Low Volatility ETF normally invests its assets in the Constituent Securities of the Fidelity Canada Canadian Low Volatility Index. In the alternative, this Fidelity ETF 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 volatility, capitalization, industry exposure, fundamental characteristics and liquidity.

Fidelity U.S. Low Volatility ETF

In order to achieve its investment objective, Fidelity U.S. Low Volatility ETF normally invests its assets in the Constituent Securities of the Fidelity Canada U.S. Low Volatility Index. In the alternative, this Fidelity ETF 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 volatility, capitalization, industry exposure, fundamental characteristics and liquidity.

Fidelity International Low Volatility ETF

In order to achieve its investment objective, Fidelity International Low Volatility ETF normally invests its assets in the Constituent Securities of the Fidelity Canada International Low Volatility Index, including in ADRs and GDRs representing Constituent Securities of that Index. In the alternative, this Fidelity ETF 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 volatility, capitalization, industry exposure, fundamental characteristics, liquidity and country weightings.

Fidelity Canadian High Quality ETF

In order to achieve its investment objective, Fidelity Canadian High Quality ETF normally invests its assets in the Constituent Securities of the Fidelity Canada Canadian High Quality Index. In the alternative, this Fidelity ETF 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 quality profile, capitalization, industry exposure, fundamental characteristics and liquidity.

Fidelity U.S. High Quality ETF

In order to achieve its investment objective, Fidelity U.S. High Quality ETF normally invests its assets in the Constituent Securities of the Fidelity Canada U.S. High Quality Index. In the alternative, this Fidelity ETF 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 quality profile, capitalization, industry exposure, fundamental characteristics and liquidity.

Fidelity U.S. High Quality Currency Neutral ETF

In order to achieve its investment objective, Fidelity U.S. High Quality Currency Neutral ETF normally holds securities of Fidelity U.S. High Quality ETF. While Fidelity U.S. High Quality Currency Neutral ETF holds securities of Fidelity U.S. High Quality ETF, the reported performance of these Fidelity ETFs will not be the same, primarily because: (i) each Fidelity ETF has its own fees and expenses, which will affect returns (in the case of Fidelity U.S. High Quality Currency Neutral ETF, this includes the cost of the currency forwards used to hedge its U.S. dollar exposure to the Canadian dollar, which will generally result in a lower return); and (ii) Fidelity U.S. High Quality Currency Neutral ETF may not be able to fully hedge its U.S. dollar exposure at all times. To ensure that there is no duplication of management fees chargeable in connection with this Fidelity ETF and its underlying Fidelity ETF, the management fee of this Fidelity ETF will be reduced by the amount of the management fee that the Manager receives from the underlying Fidelity ETF for this Fidelity ETF's investment.

In addition or in the alternative, this Fidelity ETF may hold the Constituent Securities of the Fidelity Canada U.S. High Quality Currency Neutral Index in approximately the same proportion as they are reflected in that Index or it 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 quality profile, capitalization, industry exposure, fundamental characteristics and liquidity.

In each case, Fidelity U.S. High Quality Currency Neutral ETF uses derivative instruments to seek to hedge its U.S. dollar exposure to the Canadian dollar. This U.S. dollar exposure arises because this Fidelity ETF invests directly or indirectly in U.S.-dollar-denominated assets.

Fidelity International High Quality ETF

In order to achieve its investment objective, Fidelity International High Quality ETF normally invests its assets in the Constituent Securities of the Fidelity Canada International High Quality Index, including in ADRs and GDRs representing Constituent Securities of that Index. In the alternative, this Fidelity ETF 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 quality profile, capitalization, industry exposure, fundamental characteristics, liquidity and country weightings.

Fidelity Canadian Value ETF

In order to achieve its investment objective, Fidelity Canadian Value ETF normally invests its assets in the Constituent Securities of the Fidelity Canada Canadian Value Index. In the alternative, this Fidelity ETF 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 valuation, capitalization, industry exposure, fundamental characteristics and liquidity.

Fidelity U.S. Value ETF

In order to achieve its investment objective, Fidelity U.S. Value ETF normally invests its assets in the Constituent Securities of the Fidelity Canada U.S. Value Index. In the alternative, this Fidelity ETF 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 valuation, capitalization, industry exposure, fundamental characteristics and liquidity.

Fidelity U.S. Value Currency Neutral ETF

In order to achieve its investment objective, Fidelity U.S. Value Currency Neutral ETF normally holds securities of Fidelity U.S. Value ETF. While Fidelity U.S. Value Currency Neutral ETF holds securities of Fidelity U.S. Value ETF, the reported performance of these Fidelity ETFs will not be the same, primarily because: (i) each Fidelity ETF has its own fees and expenses, which will affect returns (in the case of Fidelity U.S. Value Currency Neutral ETF, this includes the cost of the currency forwards used to hedge its U.S. dollar exposure to the Canadian dollar, which will generally result in a lower return); and (ii) Fidelity U.S. Value Currency Neutral ETF may not be able to fully hedge its U.S. dollar exposure at all times. To ensure that there is no duplication of management fees chargeable in connection with this Fidelity ETF and its underlying Fidelity ETF, the management fee of this Fidelity ETF will be reduced by the amount of the management fee that the Manager receives from the underlying Fidelity ETF for this Fidelity ETF's investment.

In addition or in the alternative, this Fidelity ETF may hold the Constituent Securities of the Fidelity Canada U.S. Value Currency Neutral Index in approximately the same proportion as they are reflected in that Index or it 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 valuation, capitalization, industry exposure, fundamental characteristics and liquidity.

In each case, Fidelity U.S. Value Currency Neutral ETF uses derivative instruments to seek to hedge its U.S. dollar exposure to the Canadian dollar. This U.S. dollar exposure arises because this Fidelity ETF invests directly or indirectly in U.S.-dollar-denominated assets.

Fidelity International Value ETF

In order to achieve its investment objective, Fidelity International Value ETF normally invests its assets in the Constituent Securities of the Fidelity Canada International Value Index, including in ADRs and GDRs representing Constituent Securities of that Index. In the alternative, this Fidelity ETF 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 valuation, capitalization, industry exposure, fundamental characteristics, liquidity and country weightings.

Fidelity Canadian Momentum ETF

In order to achieve its investment objective, Fidelity Canadian Momentum ETF normally invests its assets in the Constituent Securities of the Fidelity Canada Canadian Momentum Index. In the alternative, this Fidelity ETF 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 momentum profile, capitalization, industry exposure, fundamental characteristics and liquidity.

Fidelity U.S. Momentum ETF

In order to achieve its investment objective, Fidelity U.S. Momentum ETF normally invests its assets in the Constituent Securities of the Fidelity Canada U.S. Momentum Index. In the alternative, this Fidelity ETF 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 momentum profile, capitalization, industry exposure, fundamental characteristics and liquidity.

Fidelity International Momentum ETF

In order to achieve its investment objective, Fidelity International Momentum ETF normally invests its assets in the Constituent Securities of the Fidelity Canada International Momentum Index, including in ADRs and GDRs representing Constituent Securities of that Index. In the alternative, this Fidelity ETF 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 momentum profile, capitalization, industry exposure, fundamental characteristics, liquidity and country weightings.

Fidelity Systematic Canadian Bond Index ETF

In order to achieve its investment objective, Fidelity Systematic Canadian Bond Index ETF normally invests its assets in the Constituent Securities of the Fidelity Canada Systematic Canadian Bond Index. In the alternative, this Fidelity ETF 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.

Investment Strategies of the Fidelity Active ETFs

Fidelity All-Canadian Equity ETF

In order to achieve its investment objective, Fidelity All-Canadian Equity ETF invests primarily in Underlying Fidelity ETFs, including Fidelity Index ETFs, that offer exposure to Canadian equity securities. The anticipated allocation to Underlying Fidelity ETFs is set out below under "The Fidelity ETFs" and may change from time to time. The portfolio will be rebalanced annually.

The Fidelity ETF invests in Underlying Fidelity ETFs, including Fidelity Index ETFs that offer exposure to Canadian equities.

This Fidelity ETF and any Underlying Fidelity ETFs may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company. The Sub-advisor of the Fidelity ETF may take this action in the event there is a cease-trade order against it or an Underlying Fidelity ETF, as protection during market downturn or for other reasons.

In accordance with the limits, restrictions, and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described under the heading “**Investment Restrictions - Exemptions and Approvals**”. This Fidelity ETF may use derivatives for hedging and non-hedging purposes.

Fidelity All-American Equity ETF

In order to achieve its investment objective, Fidelity All-American Equity ETF invests primarily in Underlying Fidelity ETFs, including Fidelity Index ETFs, that offer exposure to U.S. equity securities. The anticipated allocation to Underlying Fidelity ETFs is set out below under “The Fidelity ETFs” and may change from time to time. The portfolio will be rebalanced annually.

The Fidelity ETF invests in Underlying Fidelity ETFs, including Fidelity Index ETFs that offer exposure to U.S. equities.

This Fidelity ETF and any Underlying Fidelity ETFs may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company. The Sub-advisor of the Fidelity ETF may take this action in the event there is a cease-trade order against it or an Underlying Fidelity ETF, as protection during market downturn or for other reasons.

In accordance with the limits, restrictions, and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described under the heading “**Investment Restrictions - Exemptions and Approvals**”. This Fidelity ETF may use derivatives for hedging and non-hedging purposes.

Fidelity Sustainable World ETF

In order to achieve its investment objective, Fidelity Sustainable World ETF invests primarily in equity securities of companies of any size. FMR, as sub-advisor, aims to invest in companies that meet certain ESG criteria, as defined by MSCI’s ESG Leaders Index Methodology, which is used to evaluate the sustainability and social impact of their business practices. Such criteria relate to a number of factors, which may include: (i) environmental factors, such as climate change, greenhouse gas emissions and resource depletion; (ii) social factors, such as labour health and safety, product safety and employee and community relations; and (iii) governance factors, such as executive compensation, business ethics and board structure.

The MSCI ACWI ESG Leaders Index, which is based on the MSCI ESG Leaders Index methodology, serves as the investment universe for Fidelity Sustainable World ETF. The MSCI ACWI ESG Leaders Index is constructed by applying a best-in-class selection process to companies in the regional indexes that make up the MSCI ACWI. The MSCI ESG Ratings methodology identifies industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. Securities are selected based on their MSCI ESG Ratings, which aims to measure a company’s management of financial relevant ESG risks and opportunities.

FMR uses a quantitative multi-factor Model to assess the eligible ESG securities as defined by the MSCI ACWI ESG Leaders Index and aims to identify and rank companies with desirable fundamental characteristics that fall into a number of categories, including, but not limited to: (i) favourable valuation; (ii) positive momentum; (iii) high quality profile; (iv) strong growth potential; (v) non-traditional (stock characteristics uncorrelated to traditional financial statements, earnings, and stock price characteristics); and (vi) industry insights (measures that capture industry strength and weakness). In making its investment selections, FMR aims to invest in reasonably valued profitable companies with a high quality of earnings and positive price momentum. It may also consider other factors that impact a company, such as financial position, industry position, economic and market conditions, strategy and earnings outlook. ESG eligible securities are first determined before the Model evaluates the fundamental characteristics of the screened securities. The Model further seeks to: (i) analyze the relationships between various factors to determine their relative weightings; and (ii) adapt to the long-term market and risk environment. FMR attempts to maximize

Fidelity Sustainable World ETF's expected risk-adjusted excess return by selecting companies that are highly ranked by the Model and constructing a portfolio that is well-diversified relative to a variety of risk metrics. FMR may override the quantitative model's security selection and ranking. This action may be taken to mitigate adverse impacts to Fidelity Sustainable World ETF during market volatility, or for other reasons.

Securities of companies with significant involvement in controversial businesses, such as the production, facilitation and/or distribution of tobacco products, gambling, weapons, alcohol, thermal coal, fossil fuel extraction, nuclear power, palm oil and arctic oil and gas will be excluded from the MSCI ACWI ESG Leaders Index (for details regarding these screens, including whether involvement in each controversial activity will be considered significant, please refer to the MSCI ESG Leaders Index methodology posted to the MSCI website). Securities of companies involved in severe ESG-related controversies as defined by MSCI's ESG Leaders Index methodology will also generally be excluded. The evaluation framework is designed to avoid companies with significant conflicts relative to international norms and principles such as the UN Global Compact and the International Labor Organization (ILO) Core Conventions (for details regarding the evaluation framework used to assess ESG controversies, including the MSCI ESG Controversies Score, please refer to the MSCI ESG Leaders Index methodology posted to the MSCI website). Changes to ESG criteria, controversial business involvement, and severe ESG controversies are assessed on a quarterly basis as defined by MSCI. The quarterly assessment conducted by MSCI may result in a security being deleted from the MSCI ACWI ESG Leaders Index and thereby no longer eligible as part of Fidelity Sustainable World ETF's investment universe. Through index construction, companies showing qualifying involvement in controversial businesses are excluded. The MSCI ACWI ESG Leaders Index provides exposure to all 11 Global Industry Classification Standard (GICS) sectors and therefore may hold investments of companies in the energy sector, subject to these companies meeting qualifying ESG criteria as defined by the MSCI ESG Leaders Index methodology.

In addition, as part of its investment approach, Fidelity Sustainable World ETF also applies exclusion criteria that seeks to exclude issuers that are directly engaged in, and/or derive significant revenue from, certain industries or product lines, in addition to the exclusions set out in the MSCI ACWI ESG Leaders Index methodology. At present, these include tobacco production, or bonds issued against the proceeds of tobacco settlements, for-profit prisons, and coal production and/or mining. Fidelity Sustainable World ETF's exclusion criteria may be updated periodically to, among other things, add or remove certain industries or product lines from the screening process, revise the revenue thresholds and categorical exclusions applicable to such activities, or change particular industries or product lines from a categorical exclusion to a revenue threshold, or vice versa. Once FMR determines that an issuer is not subject to the fund's exclusion criteria, FMR then employs the sustainability strategy discussed above.

In determining whether an issuer is directly engaged in, and/or derives significant revenue from a particular industry or product line, Fidelity Sustainable World ETF may use revenue thresholds (e.g., issuers that derive more than 5% of revenue from tobacco production) and/or categorical exclusions (e.g., issuers that derive any revenue from the operation of private prisons or issuers that are classified within the coal production or mining industries), depending on the industry or product line, based generally on data provided by one or more third-party vendor(s). FMR, in its sole discretion, retains the right not to use data provided by third-party vendors where it deems the data not representative of an issuer's current business operations. In such cases, or where data on specific issuers may not be available from third-party vendors, FMR may make reasonable estimates or otherwise exercise its discretion.

Fidelity Sustainable World ETF may seek to gain exposure to equity securities indirectly through derivative instruments. Fidelity Sustainable World ETF may also invest in fixed-income securities of any quality or term, invest in China A-Shares and hold cash.

This Fidelity ETF may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company. The Sub-advisor of the Fidelity ETF may take this action in the event there is a cease-trade order against it, as protection during a market downturn or for other reasons.

Fidelity All-in-One Equity ETF

In order to achieve its investment objective, the Sub-advisor of Fidelity All-in-One Equity ETF generally follows a neutral mix guideline of approximately 97% global equity securities and approximately 3% cryptocurrencies. The portfolio will be rebalanced annually. Additionally, if the portfolio deviates from its neutral mix by greater than 5% between annual rebalances, the portfolio will also be rebalanced. In the case of the Fidelity ETF's allocation to cryptocurrency, if the portfolio weight exceeds twice its neutral weight, the allocation will be brought back to its neutral weight with any proceeds being reallocated to the other Underlying Fidelity ETF's at their approximate strategic allocations. Such rebalancing activity may not occur immediately upon crossing that threshold but will occur shortly thereafter. Based on market activity, the portfolio may deviate from its neutral mix.

The Fidelity ETF invests in Underlying Fidelity ETFs, including Fidelity Index ETFs that offer exposure to North American and developed international equities. The Fidelity ETF may also obtain cryptocurrency exposure, initially by investing in Fidelity Advantage Bitcoin ETF[®], which offers exposure to bitcoin.

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

Portfolio management responsibility regarding the selection of any third-tier funds and other assets held by the Underlying Fidelity ETFs is at the level of the Underlying Fidelity ETF. Portfolio management responsibility regarding the selection of the assets held by the third-tier fund is at the level of any third-tier fund.

This Fidelity ETF, any Underlying Fidelity ETFs, and any third-tier funds may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company. The Sub-advisor of the Fidelity ETF may take this action in the event there is a cease-trade order against it or an Underlying Fidelity ETF, as protection during a market downturn or for other reasons.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described under the heading “**Investment Restrictions – Exemptions and Approvals**”, this Fidelity ETF may use derivatives for hedging and non-hedging purposes.

Fidelity Global Innovators[®] ETF

In order to achieve its investment objective, Fidelity Global Innovators[®] ETF normally invests its assets directly in equity securities, although it may invest its assets in units of Fidelity Global Innovators[®] Investment Trust (the “**Underlying Fidelity Fund**”).

To meet the objectives of the Fidelity ETF or Underlying Fidelity Fund, the portfolio management team aims to identify companies that have the potential to be “disruptive or innovative” in their industry. These types of companies may, among other things, attempt to: (i) develop or produce innovative technologies; (ii) use new technology in order to displace established markets, methods, industries, or technologies; (iii) become leaders in new and emerging industries; or (iv) use innovative business models, processes or technologies to gain a competitive edge. The portfolio management team invests in shares of companies that trade at prices that reflect attractive valuations based on its assessment of each company's potential for growth. They may identify investment opportunities across various market sectors. When buying and selling equity securities, the portfolio management team may consider other factors about a company, including: financial condition; industry position; growth potential; economic and market conditions; earnings estimates; quality of management; and for private companies, share price relative to potential public offering or acquisition price.

The Fidelity ETF or Underlying Fidelity Fund may also invest in securities of issuers located in emerging markets, in companies of any size and invest in securities of private companies. They may concentrate their investments in relatively few companies and industries. They may invest in China A-Shares and fixed income securities of any quality or term. They may also hold cash.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described in the section “**Investment Restrictions**”, the Fidelity ETF or the Underlying Fidelity Fund may: engage in securities lending, repurchase and reverse repurchase transactions; use derivatives for hedging and non-hedging purposes; invest in precious metals and other physical commodities through Commodity ETFs and/or derivatives; and invest in securities of other Fidelity mutual funds that are selected in accordance with the ETF’s investment strategies.

The Fidelity ETF or the Underlying Fidelity Fund may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company. The portfolio management team may take this action to seek protection during a market downturn, or for other reasons.

Although the Fidelity ETF follows a substantially similar investment strategy to Fidelity Global Innovators® Class and Fidelity Global Innovators® Investment Trust, owing to differing flow size, timing and investment opportunities, the Fidelity ETF’s investments may be different from those of Fidelity Global Innovators® Class and Fidelity Global Innovators® Investment Trust, which may result in different returns for these funds.

Fidelity All-International Equity ETF

In order to achieve its investment objective, Fidelity All-International Equity ETF invests primarily in Underlying Fidelity ETFs, including Fidelity Index ETFs, that offer exposure to equity securities of foreign companies that have their principal business activities or interests outside of Canada or the U.S. The anticipated allocation to Underlying Fidelity ETFs is set out below under “The Fidelity ETFs” and may change from time to time. The portfolio will be rebalanced annually.

This Fidelity ETF and any Underlying Fidelity ETFs may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company. The Sub-advisor of the Fidelity ETF may take this action in the event there is a cease-trade order against it or an Underlying Fidelity ETF, as protection during market downturn or for other reasons.

In accordance with the limits, restrictions, and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described under the heading “**Investment Restrictions - Exemptions and Approvals**”. This Fidelity ETF may use derivatives for hedging and non-hedging purposes.

Fidelity Equity Premium Yield ETF

In order to achieve its investment objective, Fidelity Equity Premium Yield ETF normally invests at least 80% of its net assets in U.S. equity securities with market capitalizations generally similar to companies in the S&P 500 Index or Russell 1000 Index.

The Fidelity ETF uses a quantitative approach designed to construct an equity portfolio with the aim of outperforming the S&P 500 Index. The Sub-advisor uses a quantitative multi-factor Model to assess equity securities of U.S. companies with market capitalizations generally similar to companies in the S&P 500 Index or Russell 1000 Index and aims to identify and rank companies with desirable fundamental characteristics that fall into a number of categories, including, but not limited to: (i) favourable valuation; (ii) positive momentum; (iii) high quality profile; (iv) strong growth potential; (v) non-traditional (stock characteristics uncorrelated to traditional financial statements, earnings, and stock price characteristics); and (vi) industry insights (measures that capture industry strength and

weakness). In making its investment selections, the Sub-advisor aims to invest in reasonably valued profitable companies with a high quality of earnings and positive price momentum. It may also consider other factors that impact a company, such as financial position, industry position, economic and market conditions, strategy and earnings outlook. Equity securities of U.S. companies with market capitalizations generally similar to companies in the S&P 500 Index or Russell 1000 Index are first determined before the Model evaluates the fundamental characteristics of the screened securities. The Model further seeks to: (i) analyze the relationships between various factors to determine their relative weightings; and (ii) adapt to the long-term market and risk environment. The Sub-advisor attempts to maximize Fidelity Equity Premium Yield ETF's expected risk-adjusted excess return by selecting companies that are highly ranked by the Model and constructing a portfolio that is well-diversified relative to a variety of risk metrics. The Sub-advisor may override the quantitative model's security selection and ranking. This action may be taken to mitigate adverse impacts to Fidelity Equity Premium Yield ETF during market volatility, or for other reasons.

In implementing the options-based strategy designed to enhance income and mitigate overall portfolio volatility, the Fidelity ETF sells (writes) call options on an index representing the performance of companies with large market capitalizations, such as the S&P 500 Index. When the Fidelity ETF sells (writes) a call option, the Fidelity ETF is entitled to receive a premium, which is the price for buying the option. The Fidelity ETF writes call options with a notional value generally equal to the value of the equity securities in the ETF's portfolio. The call options will be "out-of-the-money" options, meaning they have a higher strike price than current market levels when they are sold (written). The Fidelity ETF aims to diversify the call option portfolio by holding multiple distinct call options simultaneously with unique strike prices and expiration dates. This diversified approach to the call option portfolio coupled with a systematic rebalancing of option positions aims to provide investors similar portfolio risk attributes regardless of their entry point.

During periods in which the equity markets are generally unchanged or falling, or in a modestly rising market, a portfolio receiving premiums from its call option writing strategy may outperform the same portfolio without such an options strategy. However, in rising markets, a portfolio with a call option writing strategy could underperform the same portfolio without the options strategy. Although not perfectly correlated, in return for a fixed option premium, such call options tend to have the impact of capping potential gains from the Fidelity ETF's long position in equity securities. Therefore, the Fidelity ETF may underperform a similar equity portfolio without an options strategy.

The Fidelity ETF may also invest in companies of any size, securities of companies outside of the U.S., and fixed income securities of any quality or term. It may also hold cash.

This Fidelity ETF, any Underlying Fidelity ETFs, and any third-tier funds may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company. The Sub-advisor of the Fidelity ETF may take this action in the event there is a cease-trade order against it or an Underlying Fidelity ETF, as protection during a market downturn or for other reasons.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described under the heading "**Investment Restrictions - Exemptions and Approvals**", this Fidelity ETF may engage in securities lending, repurchase and reverse repurchase transactions, use derivatives for hedging and non-hedging purposes and invest in securities of underlying funds that are selected in accordance with the Fidelity ETF's investment strategies.

Fidelity Global Core Plus Bond ETF

In order to achieve its investment objective, Fidelity Global Core Plus Bond ETF invests, either directly or indirectly through investments in underlying investment funds, in a wide variety of fixed income securities, including global investment grade fixed income securities, high yield securities and floating rate debt instruments. The Sub-advisor tactically allocates the assets of Fidelity Global Core Plus Bond ETF among issuers in different market sectors, industries, asset classes and maturities based on its view of the relative value of each sector, industry, asset class or maturity.

The Sub-advisor combines top-down perspectives with bottom-up security selection. The Sub-advisor performs a macroeconomic assessment in order to formulate top-down views that are used to tactically adjust the composition of the portfolio over time, such as asset class selection, sector rotation, and industry selection. Top-down perspectives are also used to help shape the sector allocation, quality, yield curve positioning and duration of the portfolio. In considering the duration of the Fidelity ETF, the Sub-advisor has the flexibility to vary the duration in response to prevailing market conditions.

Investments in non-investment grade fixed income securities will typically not exceed 70% of Fidelity Global Core Plus Bond ETF's net assets.

The Sub-advisor considers factors that shape the fixed income markets, such as government and central banking policies, fiscal dynamics, demographic factors, trade policy, currency management, default cycle, inflation, and business cycle dynamics.

When buying and selling investment grade fixed income securities, the Sub-advisor may consider other factors, such as the security's features, price compared to estimated long-term value, credit quality of the issuer, current yield, balance sheet strength, financial leverage and any short-term trading opportunities resulting from market inefficiencies.

When buying and selling high yield securities, the Sub-advisor examines each issuer's potential based on factors such as financial condition, industry position, economic and market conditions, earnings potential, quality of management, the security's features, price compared to estimated long-term value, credit quality of the issuer, current yield, balance sheet strength, financial leverage, liquidity and expected ability to service debt.

Fidelity Global Core Plus Bond ETF may also invest in securities that do not produce income, including defaulted securities and common shares, in companies in a troubled or uncertain financial condition, in China A-Shares and in fixed income securities of any quality or term. It may also hold cash.

The Sub-advisor may hedge some or all of its foreign currency exposure. The Sub-advisor will normally limit this Fidelity ETF's overall foreign currency exposure to 20% of its net asset value. The Sub-advisor makes this decision as part of the implementation of the overall investment strategy of this Fidelity ETF based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the Sub-advisor decides to hedge this Fidelity ETF's currency exposure. The foreign currency exposure may change at any time and without notice.

This Fidelity ETF, any Underlying Fidelity ETFs, and any third-tier funds may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company. The Sub-advisor of the Fidelity ETF may take this action in the event there is a cease-trade order against it or an Underlying Fidelity ETF, as protection during a market downturn or for other reasons.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described under the heading "**Investment Restrictions – Exemptions and Approvals**", this Fidelity ETF may use derivatives for hedging and non-hedging purposes.

Fidelity Canadian Short Term Corporate Bond ETF

In order to achieve its investment objective, Fidelity Canadian Short Term Corporate Bond ETF invests primarily in investment grade fixed income securities. The Sub-advisor allocates the assets of Fidelity Canadian Short Term Corporate Bond ETF among issuers in different market sectors, industries and maturities based on its view of the relative value of each sector, industry, asset class or maturity. The Sub-advisor uses the FTSE Canada Short Term

Corporate Bond 5% Capped Index as a guide to structuring the portfolio and selecting investments and manages the Fidelity ETF to have an overall interest rate risk that is similar to the index.

When buying and selling investment grade fixed income securities, the Sub-advisor may consider other factors, such as the security's features, price compared to estimated long-term value, credit quality of the issuer, current yield, balance sheet strength, financial leverage and any short-term trading opportunities resulting from market inefficiencies.

The Sub-advisor may also invest up to 10% of the net assets of the Fidelity ETF in foreign securities. In addition, the Sub-advisor may invest in maple bonds (bonds denominated in Canadian dollars and sold in Canada by foreign issuers), high yield securities, asset-backed securities, mortgage-backed securities, floating rate debt instruments, emerging markets debt instruments, convertible securities, fixed income securities of any quality or term and hold cash.

The Sub-advisor may hedge some or all of its foreign currency exposure. The Sub-advisor makes this decision as part of the implementation of the overall investment strategy of this Fidelity ETF based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the Sub-advisor decides to hedge this Fidelity ETF's currency exposure. The foreign currency exposure may change at any time and without notice.

This Fidelity ETF, any Underlying Fidelity ETFs, and any third-tier funds may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company. The Sub-advisor of the Fidelity ETF may take this action in the event there is a cease-trade order against it or an Underlying Fidelity ETF, as protection during a market downturn or for other reasons.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described under the heading "**Investment Restrictions – Exemptions and Approvals**", this Fidelity ETF may use derivatives for hedging and non-hedging purposes.

Fidelity Global Investment Grade Bond ETF

In order to achieve its investment objective, Fidelity Global Investment Grade Bond ETF invests, either directly or indirectly through investments in underlying investment funds, in a wide variety of fixed income securities, including global investment grade fixed income securities, high yield securities and floating rate debt instruments. The Sub-advisor tactically allocates the assets of Fidelity Global Investment Grade Bond ETF among issuers in different market sectors, industries, asset classes and maturities based on its view of the relative value of each sector, industry, asset class or maturity.

The Sub-advisor combines top-down perspectives with bottom-up security selection. The Sub-advisor performs a macroeconomic assessment in order to formulate top-down views that are used to tactically adjust the composition of the portfolio over time, such as asset class selection, sector rotation, and industry selection. Top-down perspectives are also used to help shape the sector allocation, quality, yield curve positioning and duration of the portfolio. In considering the duration of the Fidelity ETF, the Sub-advisor has the flexibility to vary the duration in response to prevailing market conditions.

Investments in non-investment grade fixed income securities will typically not exceed 25% of Fidelity Global Investment Grade Bond ETF's net assets.

The Sub-advisor considers factors that shape the fixed income markets, such as government and central banking policies, fiscal dynamics, demographic factors, trade policy, currency management, default cycle, inflation, and business cycle dynamics.

When buying and selling investment grade fixed income securities, the Sub-advisor may consider other factors, such as the security's features, price compared to estimated long-term value, credit quality of the issuer, current yield, balance sheet strength, financial leverage and any short-term trading opportunities resulting from market inefficiencies.

When buying and selling high yield securities, the Sub-advisor examines each issuer's potential based on factors such as financial condition, industry position, economic and market conditions, earnings potential, quality of management, the security's features, price compared to estimated long-term value, credit quality of the issuer, current yield, balance sheet strength, financial leverage, liquidity and expected ability to service debt.

Fidelity Global Investment Grade Bond ETF may also invest in securities that do not produce income, including defaulted securities and common shares, in companies in a troubled or uncertain financial condition, in China A-Shares and in fixed income securities of any quality or term. It may also hold cash.

The Sub-advisor may hedge some or all of its foreign currency exposure. The Sub-advisor will normally limit this Fidelity ETF's overall foreign currency exposure to 10% of its net asset value. The Sub-advisor makes this decision as part of the implementation of the overall investment strategy of this Fidelity ETF based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the Sub-advisor decides to hedge this Fidelity ETF's currency exposure. The foreign currency exposure may change at any time and without notice.

This Fidelity ETF, any Underlying Fidelity ETFs, and any third-tier funds may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company. The Sub-advisor of the Fidelity ETF may take this action in the event there is a cease-trade order against it or an Underlying Fidelity ETF, as protection during a market downturn or for other reasons.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described under the heading "**Investment Restrictions – Exemptions and Approvals**", this Fidelity ETF may use derivatives for hedging and non-hedging purposes.

Fidelity All-in-One Fixed Income ETF

In order to achieve its investment objective, the Sub-advisor of Fidelity All-in-One Fixed Income ETF generally follows a neutral mix guideline of 100% global fixed income securities. The portfolio will be rebalanced annually.

The Fidelity ETF invests in Underlying Fidelity ETFs, which include Fidelity Fixed Income ETFs that offer exposure to a wide variety of fixed income securities, including Canadian and global investment grade fixed income securities, high yield securities and floating rate debt instruments.

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

Portfolio management responsibility regarding the selection of any third-tier funds and other assets held by the Underlying Fidelity ETFs is at the level of the Underlying Fidelity ETF. Portfolio management responsibility regarding the selection of the assets held by the third-tier fund is at the level of any third-tier fund.

This Fidelity ETF, any Underlying Fidelity ETFs, and any third-tier funds may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company. The Sub-advisor of the Fidelity ETF may take this action in the event there is a cease-trade order against it or an Underlying Fidelity ETF, as protection during a market downturn or for other reasons.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described under the heading “**Investment Restrictions – Exemptions and Approvals**”, this Fidelity ETF may use derivatives for hedging and non-hedging purposes.

Fidelity Core U.S. Bond ETF

In order to achieve its investment objective, Fidelity Core U.S. Bond ETF invests, either directly or indirectly through investments in underlying investment funds, in a wide variety of U.S. fixed income securities, including investment grade fixed income securities, high yield securities and floating rate debt instruments.

The Sub-advisor uses quantitative techniques to systematically construct a broadly diversified portfolio. Advanced techniques developed through research capabilities are used in evaluating multiple factors to achieve a desired risk exposure or return characteristic for the Fidelity ETF through the model’s dynamic weightings to each factor. When buying and selling fixed income securities, the research process that informs portfolio selection considers factors from multiple sources such as financial condition, industry position, economic and market condition (e.g. at the security level), earnings potential, quality of management, the security’s features, price compared to estimated long-term value, credit quality of the issuer, current yield, balance sheet strength, financial leverage, liquidity, expected ability to service debt, and any short-term trading opportunities resulting from market inefficiencies. The above factors are combined with quantitative and advanced statistical techniques for portfolio construction. The model also considers current market conditions (e.g., at the macroeconomic level), how the Fidelity ETF is positioned from a security and portfolio-level risk perspective, and trading opportunities.

The Sub-advisor uses a proprietary portfolio construction and multi-layered risk management framework, which evaluates macroeconomic (e.g., interest rates and inflation) and credit considerations, to select a portfolio of U.S. fixed income securities that may have the potential for enhanced returns and has a similar risk profile to the Bloomberg U.S. Aggregate Bond Index (CAD-Hedged).

The Sub-advisor allocates the Fidelity ETF’s assets among issuers in different market sectors, industries, asset classes, and maturities, based on its view of the relative value of each sector, industry, asset class, or maturity.

The Fidelity ETF invests primarily in direct securities and underlying investment funds and may use varying combinations of derivatives, including interest rate, total return and credit default swaps, options, futures contracts and currency forward contracts, to achieve a desired risk exposure and potentially generate additional income, in an efficient manner. Derivatives are used by the portfolio management team to manage interest rate and currency exposures, where they may represent a more liquid investment than purchasing bonds directly, or for other reasons.

The Sub-advisor uses forward contracts to hedge as completely as possible against fluctuations caused by changes in exchange rates between developed market foreign currencies and the Canadian dollar. The Fidelity ETF does not generally benefit from an increase in the value of developed market foreign currencies against the Canadian dollar.

The Sub-advisor may use non-traditional or alternative data sources, including credit card data, satellite imagery, foot traffic, and advertisement spending. The Sub-advisor may also use artificial intelligence tools to aggregate and summarize data from data sources.

In certain circumstances and based on factors such as liquidity and market volatility, the Sub-advisor may override the quantitative model's results in the selection of the Fidelity ETF's securities.

Investments in non-investment grade fixed income securities will typically not exceed 10% of the Fidelity ETF's net assets.

The Fidelity ETF may also invest in securities that do not produce income, including defaulted securities (e.g., fixed income securities that have defaulted on their payment obligations) and common shares, and in companies in a troubled or uncertain financial condition. It may also hold cash.

The Fidelity ETF may depart from its investment objectives or strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company. The Sub-advisor of the Fidelity ETF may take this action in the event there is a cease-trade order against it, as protection during a market downturn or for other reasons.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described under the heading "**Investment Restrictions – Exemptions and Approvals**", this Fidelity ETF may engage in securities lending, repurchase and reverse repurchase transactions, use derivatives for hedging and non-hedging purposes and invest in securities of underlying funds that are selected in accordance with the Fidelity ETF's investment strategies.

Fidelity Canadian Monthly High Income ETF

In order to achieve its investment objective, the Sub-advisor of Fidelity Canadian Monthly High Income ETF generally follows a neutral mix guideline of approximately 60% equity securities and approximately 40% fixed income securities. Depending on market conditions, the Sub-advisor may vary the asset mix by up to +/-20% from the neutral mix if it believes this produces the best overall return.

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

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described under the heading "**Investment Restrictions – Exemptions and Approvals**", this Fidelity ETF may use derivatives for hedging and non-hedging purposes. This Fidelity ETF may also invest up to 10% of its net assets in precious metals and other physical commodities through Commodity ETFs and derivatives. This Fidelity ETF may also invest in underlying Fidelity exchange-traded funds that invest in securities of companies involved in one or more commodity sectors.

Fidelity Canadian Monthly High Income ETF invests in underlying funds, each of which may, in turn, invest in other underlying funds. Some of the underlying funds are managed by Fidelity.

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

Portfolio management responsibility regarding the selection of any third-tier funds and other assets held by the underlying fund is at the level of the underlying fund. Portfolio management responsibility regarding the selection of the assets held by the third-tier fund is at the level of any third-tier fund.

The Sub-advisor may invest up to 49% of this Fidelity ETF's net assets in foreign equity securities and non-Canadian dollar-denominated fixed income securities. Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities. This Fidelity ETF may also hold cash.

The Sub-advisor may hedge some or all of its foreign currency exposure. The Sub-advisor makes this decision as part of the implementation of the overall investment strategy of this Fidelity ETF based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the Sub-advisor decides to hedge this Fidelity ETF's currency exposure. The foreign currency exposure may change at any time and without notice.

This Fidelity ETF, any Underlying Fidelity ETFs, and any third-tier funds may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company. The Sub-advisor of the Fidelity ETF may take this action in the event there is a cease-trade order against it or an Underlying Fidelity ETF, as protection during a market downturn or for other reasons.

Fidelity Global Monthly High Income ETF

In order to achieve its investment objective, the Sub-advisor of Fidelity Global Monthly High Income ETF generally follows a neutral mix guideline of approximately 60% equity securities and approximately 40% fixed income securities. Depending on market conditions, the Sub-advisor may vary the asset mix by up to +/-20% from the neutral mix if it believes this produces the best overall return.

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

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described under the heading “**Investment Restrictions – Exemptions and Approvals**”, this Fidelity ETF may use derivatives for hedging and non-hedging purposes. This Fidelity ETF may also invest up to 10% of its net assets in precious metals and other physical commodities through Commodity ETFs and derivatives. This Fidelity ETF may also invest in underlying Fidelity exchange-traded funds that invest in securities of companies involved in one or more commodity sectors.

Fidelity Global Monthly High Income ETF invests in underlying funds, each of which may, in turn, invest in other underlying funds. Some of the underlying funds are managed by Fidelity.

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

Portfolio management responsibility regarding the selection of any third-tier funds and other assets held by the underlying fund is at the level of the underlying fund. Portfolio management responsibility regarding the selection of the assets held by the third-tier fund is at the level of any third-tier fund.

The Sub-advisor may also invest in companies of any size anywhere around the world. Certain of the underlying funds may from time to time invest in asset-backed securities and mortgage-backed securities. This Fidelity ETF may also hold cash.

The Sub-advisor may hedge some or all of its foreign currency exposure. The Sub-advisor makes this decision as part of the implementation of the overall investment strategy of this Fidelity ETF based on a number of factors, including its view of the relative investment merits of the particular foreign currency versus the Canadian dollar. The exposure to foreign currency varies based on the extent of its foreign currency denominated investments, as well as the extent to which the Sub-advisor decides to hedge this Fidelity ETF's currency exposure. The foreign currency exposure may change at any time and without notice.

This Fidelity ETF, any Underlying Fidelity ETFs, and any third-tier funds may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company. The Sub-advisor of the Fidelity ETF may take this action in the event there is a cease-trade order against it or an Underlying Fidelity ETF, as protection during a market downturn or for other reasons.

Fidelity All-in-One Balanced ETF

In order to achieve its investment objective, the Sub-advisor of Fidelity All-in-One Balanced ETF generally follows a neutral mix guideline of approximately 59% global equity securities, approximately 39% global fixed income securities, and approximately 2% cryptocurrencies. The portfolio will be rebalanced annually. Additionally, if the portfolio deviates from its neutral mix by greater than 5% between annual rebalances, the portfolio will also be rebalanced. In the case of the Fidelity ETF's allocation to cryptocurrency, if the portfolio weight exceeds twice its neutral weight, the allocation will be brought back to its neutral weight with any proceeds being reallocated to the other Underlying Fidelity ETF's at their approximate strategic allocations. Such rebalancing activity may not occur immediately upon crossing that threshold but will occur shortly thereafter. Based on market activity, the portfolio may deviate from its neutral mix.

The Fidelity ETF invests in Underlying Fidelity ETFs. The equity portion will include Fidelity Index ETFs that offer exposure to North American and developed international equities. The fixed income portion will include Fidelity Fixed Income ETFs that offer exposure to a wide variety of fixed income securities, including Canadian and global investment grade fixed income securities, high yield securities and floating rate debt instruments. The Fidelity ETF may also obtain cryptocurrency exposure, initially by investing in Fidelity Advantage Bitcoin ETF[®], which offers exposure to bitcoin.”

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

Portfolio management responsibility regarding the selection of any third-tier funds and other assets held by the Underlying Fidelity ETFs is at the level of the Underlying Fidelity ETF. Portfolio management responsibility regarding the selection of the assets held by the third-tier fund is at the level of any third-tier fund.

This Fidelity ETF, any Underlying Fidelity ETFs, and any third-tier funds may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company. The Sub-advisor of the Fidelity ETF

may take this action in the event there is a cease-trade order against it or an Underlying Fidelity ETF, as protection during a market downturn or for other reasons.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described under the heading “**Investment Restrictions – Exemptions and Approvals**”, this Fidelity ETF may use derivatives for hedging and non-hedging purposes.

Fidelity All-in-One Growth ETF

In order to achieve its investment objective, the Sub-advisor of Fidelity All-in-One Growth ETF generally follows a neutral mix guideline of approximately 82% global equity securities, approximately 15% global fixed income securities and approximately 3% cryptocurrencies. The portfolio will be rebalanced annually. Additionally, if the portfolio deviates from its neutral mix by greater than 5% between annual rebalances, the portfolio will also be rebalanced. In the case of the Fidelity ETF’s allocation to cryptocurrency, if the portfolio weight exceeds twice its neutral weight, the allocation will be brought back to its neutral weight with any proceeds being reallocated to the other Underlying Fidelity ETF’s at their approximate strategic allocations. Such rebalancing activity may not occur immediately upon crossing that threshold but will occur shortly thereafter. Based on market activity, the portfolio may deviate from its neutral mix.

The Fidelity ETF invests in Underlying Fidelity ETFs. The equity portion will include Fidelity Index ETFs that offer exposure to North American and developed international equities. The fixed income portion will include Fidelity Fixed Income ETFs that offer exposure to a wide variety of fixed income securities, including Canadian and global investment grade fixed income securities, high yield securities and floating rate debt instruments. The Fidelity ETF may also obtain cryptocurrency exposure, initially by investing in Fidelity Advantage Bitcoin ETF[®], which offers exposure to bitcoin.

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

Portfolio management responsibility regarding the selection of any third-tier funds and other assets held by the Underlying Fidelity ETFs is at the level of the Underlying Fidelity ETF. Portfolio management responsibility regarding the selection of the assets held by the third-tier fund is at the level of any third-tier fund.

This Fidelity ETF, any Underlying Fidelity ETFs, and any third-tier funds may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company. The Sub-advisor of the Fidelity ETF may take this action in the event there is a cease-trade order against it or an Underlying Fidelity ETF, as protection during a market downturn or for other reasons.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described under the heading “**Investment Restrictions – Exemptions and Approvals**”, this Fidelity ETF may use derivatives for hedging and non-hedging purposes.

Fidelity All-in-One Conservative ETF

In order to achieve its investment objective, the Sub-advisor of Fidelity All-in-One Conservative ETF generally follows a neutral mix guideline of approximately 40% global equity securities, approximately 59% global fixed

income securities and approximately 1% cryptocurrencies. The portfolio will be rebalanced annually. Additionally, if the portfolio deviates from its neutral mix by greater than 5% between annual rebalances, the portfolio will also be rebalanced. In the case of the Fidelity ETF's allocation to cryptocurrency, if the portfolio weight exceeds twice its neutral weight, the allocation will be brought back to its neutral weight with any proceeds being reallocated to the other Underlying Fidelity ETF's at their approximate strategic allocations. Such rebalancing activity may not occur immediately upon crossing that threshold but will occur shortly thereafter. Based on market activity, the portfolio may deviate from its neutral mix.

The Fidelity ETF invests in Underlying Fidelity ETFs. The equity portion will include Fidelity Index ETFs that offer exposure to North American and developed international equities. The fixed income portion will include Fidelity Fixed Income ETFs that offer exposure to a wide variety of fixed income securities, including Canadian and global investment grade fixed income securities, high yield securities and floating rate debt instruments. The Fidelity ETF may also obtain cryptocurrency exposure, initially by investing in Fidelity Advantage Bitcoin ETF[®], which offers exposure to bitcoin.

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

Portfolio management responsibility regarding the selection of any third-tier funds and other assets held by the Underlying Fidelity ETFs is at the level of the Underlying Fidelity ETF. Portfolio management responsibility regarding the selection of the assets held by the third-tier fund is at the level of any third-tier fund.

This Fidelity ETF, any Underlying Fidelity ETFs, and any third-tier funds may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company. The Sub-advisor of the Fidelity ETF may take this action in the event there is a cease-trade order against it or an Underlying Fidelity ETF, as protection during a market downturn or for other reasons.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described under the heading “**Investment Restrictions – Exemptions and Approvals**”, this Fidelity ETF may use derivatives for hedging and non-hedging purposes.

Fidelity All-in-One Conservative Income ETF

In order to achieve its investment objective, the Sub-advisor of Fidelity All-in-One Conservative Income ETF generally follows a neutral mix guideline of approximately 19.9% global equity securities, approximately 79.6% global fixed income securities and approximately 0.5% cryptocurrencies. The portfolio will be rebalanced annually. Additionally, if the portfolio deviates from its neutral mix by greater than 5% between annual rebalances, the portfolio will also be rebalanced. In the case of the Fidelity ETF's allocation to cryptocurrency, if the portfolio weight exceeds twice its neutral weight, the allocation will be brought back to its neutral weight with any proceeds being reallocated to the other Underlying Fidelity ETF's at their approximate strategic allocations. Such rebalancing activity may not occur immediately upon crossing that threshold but will occur shortly thereafter. Based on market activity, the portfolio may deviate from its neutral mix.

The Fidelity ETF invests in Underlying Fidelity ETFs. The equity portion will include Fidelity Index ETFs and active investment funds that offer exposure to North American and developed international equities. The fixed income portion will include Fidelity Fixed Income ETFs that offer exposure to a wide variety of fixed income securities, including Canadian and global investment grade fixed income securities, high yield securities and floating rate debt

instruments. The Fidelity ETF may also obtain cryptocurrency exposure, initially by investing in Fidelity Advantage Bitcoin ETF[®], which offers exposure to bitcoin.

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

Portfolio management responsibility regarding the selection of any third-tier funds and other assets held by the Underlying Fidelity ETFs is at the level of the Underlying Fidelity ETF. Portfolio management responsibility regarding the selection of the assets held by the third-tier fund is at the level of any third-tier fund.

This Fidelity ETF, any Underlying Fidelity ETFs, and any third-tier funds may depart from their investment objectives or strategies by temporarily investing all or a portion of their assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company. The Sub-advisor of the Fidelity ETF may take this action in the event there is a cease-trade order against it or an Underlying Fidelity ETF, as protection during a market downturn or for other reasons.

In accordance with the limits, restrictions and requirements under applicable law, or as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described under the heading "Investment Restrictions – Exemptions and Approvals", this Fidelity ETF may use derivatives for hedging and non-hedging purposes.

Fidelity Regional ETFs and Fidelity All-in-One ETFs Underlying Fidelity ETFs

Upon annual rebalance, the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs will invest in the following Underlying Fidelity ETFs:

	Management fee	Administration fee	Approximate Strategic Allocation								
			(Tickers)								
			FCAM	FCCA	FCIN	FBAL	FGRO	FEQT	FCNS	FCIP	FFIX
Fidelity Canadian Low Volatility ETF	0.35%	–	–	25%	–	3.58%	5.03%	5.91%	2.41%	1.21%	–
Fidelity U.S. Low Volatility ETF	0.35%	–	25%	–	–	7.16%	10.06%	11.81%	4.83%	2.43%	–
Fidelity International Low Volatility ETF	0.45%	–	–	–	25%	3.58%	5.03%	5.91%	2.41%	1.21%	–
Fidelity Canadian High Quality ETF	0.35%	–	–	25%	–	3.58%	5.03%	5.91%	2.41%	1.21%	–
Fidelity U.S. High Quality ETF	0.35%	–	25%	–	–	7.16%	10.06%	11.81%	4.83%	2.43%	–
Fidelity International	0.45%	–	–	–	25%	3.58%	5.03%	5.91%	2.41%	1.21%	–

	Management fee	Administration fee	Approximate Strategic Allocation								
			(Tickers)								
			FCAM	FCCA	FCIN	FBAL	FGRO	FEQT	FCNS	FCIP	FFIX
High Quality ETF											
Fidelity Canadian Value ETF	0.35%	–	–	25%	–	3.58%	5.03%	5.91%	2.41%	1.21%	–
Fidelity U.S. Value ETF	0.35%	–	25%	–	–	7.16%	10.06%	11.81%	4.83%	2.43%	–
Fidelity International Value ETF	0.45%	–	–	–	25%	3.58%	5.03%	5.91%	2.41%	1.21%	–
Fidelity Canadian Momentum ETF	0.35%	–	–	25%	–	3.58%	5.03%	5.91%	2.41%	1.21%	–
Fidelity U.S. Momentum ETF	0.35%	–	25%	–	–	7.16%	10.06%	11.81%	4.83%	2.43%	–
Fidelity International Momentum ETF	0.45%	–	–	–	25%	3.58%	5.03%	5.91%	2.41%	1.21%	–
Fidelity Systematic Canadian Bond Index ETF	0.25%	–	–	–	–	29.40%	10.91%	–	44.55%	55.72%	70.00%
Fidelity Global Core Plus Bond ETF	0.50%	–	–	–	–	9.80%	3.64%	–	14.85%	9.95%	12.50%
Fidelity Absolute Income Fund - ETF Series	0.55%	0.075%	–	–	–	4.90%	1.82%	–	7.43%	9.95%	12.50%
Fidelity Core U.S. Bond ETF	0.30%	–	–	–	–	1.96%	0.73%	–	2.97%	3.98%	5.00%
Fidelity Global Small Cap Opportunities Fund - ETF Series	0.85%	0.19%	–	–	–	1.50%	2.00%	2.50%	1.00%	0.50%	–
Fidelity Advantage Bitcoin ETF®	0.32%	–	–	–	–	2.00%	3.00%	3.00%	1.00%	0.50%	–

The Underlying Fidelity ETFs invested in by the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs are subject to change at the discretion of the Portfolio Manager or Sub-advisor of these Fidelity ETFs. Those listed above may be removed from a portfolio of the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs and other Underlying Fidelity ETFs not listed above may be added. Portfolio weightings are disclosed in the interim and annual

management reports of fund performance and in the quarterly portfolio disclosure report of these Fidelity ETFs. The management expense ratio of each of the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs will be higher than the weighted average management fee due to Underlying Fidelity ETF expenses including portfolio transaction costs and taxes. See “**Fees and Expenses**”.

Investment Strategies of the Fidelity Alternative ETFs

Fidelity Advantage Bitcoin ETF[®]

In order to achieve its investment objective, Fidelity Advantage Bitcoin ETF[®] invests primarily in bitcoin. The direct long-term holdings of bitcoin are purchased or received by Fidelity Advantage Bitcoin ETF[®] only from Acceptable Bitcoin/Ether Sources.

Each Acceptable Bitcoin/Ether Source is a spot market where bitcoin can be exchanged for U.S. or, in some cases, Canadian dollars. The Manager conducts due diligence on each proposed Acceptable Bitcoin/Ether Source in order to confirm its reputation and stability. This due diligence includes conducting research on the executive officers and significant shareholders and confirming that each Acceptable Bitcoin/Ether Source maintains appropriate know-your-client policies and procedures and complies with AML Regulation.

In addition to receiving or purchasing bitcoin directly, Fidelity Advantage Bitcoin ETF[®] may, from time to time, purchase or enter into derivatives that provide economic exposure to bitcoin, but any use of derivatives will be incidental to Fidelity Advantage Bitcoin ETF[®]'s primary investment strategy of investing directly in bitcoin. Currently, it is expected that Fidelity Advantage Bitcoin ETF[®] will purchase only bitcoin futures. Any use of derivative instruments by Fidelity Advantage Bitcoin ETF[®] must be in compliance with the requirements in NI 81-102 that apply to alternative mutual funds and any exemptive relief obtained by Fidelity Advantage Bitcoin ETF[®] from the requirements of NI 81-102. Fidelity Advantage Bitcoin ETF[®] will not use derivatives to leverage the investment portfolio of Fidelity Advantage Bitcoin ETF[®].

Fidelity Advantage Bitcoin ETF[®] does not speculate with regard to short-term changes in bitcoin prices.

Fidelity Advantage Bitcoin ETF[®] does not and will not hedge any U.S. dollar currency exposure back to the Canadian dollar. In addition, no currency hedging is entered into by Fidelity Advantage Bitcoin ETF[®] in respect of the USD Units. Purchasing USD Units does not hedge – or protect – against losses caused by changes in the exchange rate between the Canadian and U.S. dollar.

Fidelity Advantage Ether ETF[®]

In order to achieve its investment objective, Fidelity Advantage Ether ETF[®] invests primarily in ether. The direct long-term holdings of ether are purchased or received by Fidelity Advantage Ether ETF[®] only from Acceptable Bitcoin/Ether Sources.

Each Acceptable Bitcoin/Ether Source is a spot market where ether can be exchanged for U.S. or, in some cases, Canadian dollars. The Manager conducts due diligence on each proposed Acceptable Bitcoin/Ether Source in order to confirm its reputation and stability. This due diligence includes conducting research on the executive officers and significant shareholders and confirming that each Acceptable Bitcoin/Ether Source maintains appropriate know-your-client policies and procedures and complies with AML Regulation.

In addition to receiving or purchasing ether directly, Fidelity Advantage Ether ETF[®] may, from time to time, purchase or enter into derivatives that provide economic exposure to ether, but any use of derivatives will be incidental to Fidelity Advantage Ether ETF[®]'s primary investment strategy of investing directly in ether. Currently, it is expected that Fidelity Advantage Ether ETF[®] will purchase only ether futures. Any use of derivative instruments by Fidelity Advantage Ether ETF[®] must be in compliance with the requirements in NI 81-102 that apply to alternative mutual funds and any exemptive relief obtained by Fidelity Advantage Ether ETF[®] from the requirements of NI 81-102.

Fidelity Advantage Ether ETF[®] will not use derivatives to leverage the investment portfolio of Fidelity Advantage Ether ETF[®].

Fidelity Advantage Ether ETF[®] does not speculate with regard to short-term changes in ether prices.

Fidelity Advantage Ether ETF[®] does not and will not hedge any U.S. dollar currency exposure back to the Canadian dollar. In addition, no currency hedging is entered into by Fidelity Advantage Ether ETF[®] in respect of the USD Units. Purchasing USD Units does not hedge – or protect – against losses caused by changes in the exchange rate between the Canadian and U.S. dollar.

Additional Investment Strategies of the Fidelity ETFs

Securities Lending Transactions

A Fidelity ETF may, in compliance with NI 81-102, lend securities to securities borrowers acceptable to it pursuant to the terms of a securities lending agreement between the Securities Lending Agent and any such borrower under which: (i) the borrower will pay to the Fidelity ETF a negotiated securities lending fee and will make compensation payments to the Fidelity ETF equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans must qualify as “securities lending arrangements” for the purposes of the Tax Act; and (iii) the Fidelity ETF will receive collateral security.

Securities lending transactions may be utilized by a Fidelity ETF to provide incremental return to the Fidelity ETF or to generate income for the purposes of meeting its current obligations. Any securities lending transaction entered into by a Fidelity ETF must be consistent with the investment objectives of the Fidelity ETF.

Under applicable securities legislation, the collateral posted by the securities borrower is required to have an aggregate value of not less than 102% of the market value of the loaned securities. The total value of the securities loaned by a Fidelity ETF at any time is not permitted to exceed 50% of the NAV of the Fidelity ETF (excluding any collateral received from securities lending activities). Any cash collateral acquired by a Fidelity ETF may be invested only in the securities permitted under NI 81-102 that have a remaining term to maturity of no longer than 90 days. The securities lending agent is responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on a daily basis.

Use of Derivative Instruments

A Fidelity ETF may use derivative instruments from time to time for hedging or investment purposes. Any use of derivative instruments by a Fidelity ETF must be in compliance with NI 81-102 and any exemptive relief obtained by the Fidelity ETF from the requirements of NI 81-102 and must be consistent with the investment objectives and investment strategies of the Fidelity ETF.

The derivatives most likely to be used by the Fidelity ETFs are options, forwards, futures or swaps. If a Fidelity ETF purchases an option, it has the right, but not the obligation, to buy or sell the underlying interest at an agreed price within a certain time period. A purchased call option gives the Fidelity ETF the right to buy; a purchased put option gives the Fidelity ETF the right to sell. If a Fidelity ETF writes an option, it has the obligation, at the election of the holder of the option, to buy or sell the underlying interest at an agreed price within a certain time period. A written call option obliges the Fidelity ETF to sell if the option is exercised; a written put option obliges the Fidelity ETF to purchase if the option is exercised. A forward is a commitment to buy or sell the underlying interest for an agreed price on a future date. A future is similar to a forward, except that futures are traded on exchanges. A swap is a commitment to exchange one set of payments for another set of payments.

Each of the Fidelity Currency Neutral ETFs, Fidelity Global Core Plus Bond ETF, Fidelity Canadian Short Term Corporate Bond ETF and Fidelity Core U.S. Bond ETF uses derivative instruments, such as foreign currency forward contracts, to seek to hedge its U.S. dollar or other foreign currency exposure to the Canadian dollar. These Fidelity

ETFs enter into these derivative transactions with financial institutions that have a “designated rating” (as defined in NI 81-102). See “**Risk Factors – Additional Risks Relating to an Investment in one or more Fidelity ETFs – Currency Hedging Risk**”.

Cash Management

From time to time, a Fidelity ETF may receive or hold surplus cash. The Fidelity ETF may temporarily hold this cash or invest it in money market instruments or other cash management investment vehicles managed by the Manager or an affiliate of the Manager. Alternatively, the Fidelity ETF may use the cash to pay those expenses that the Fidelity ETF is responsible for paying, to purchase additional Baskets of Securities or portions thereof or to increase the notional amount under its derivative instruments, as applicable.

From time to time, a Fidelity Active ETF or an underlying investment fund in which a Fidelity Active ETF invests may depart from its investment objective or strategies by temporarily investing all or a portion of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company. The applicable Sub-advisor may take this action to try to protect the Fidelity Active ETF or underlying investment fund during a market downturn, or for other reasons. The Portfolio Manager of a Fidelity Alternative ETF may take this action in the event there is a cease-trade order against the Fidelity Alternative ETF.

Rebalancing Events Impacting the Fidelity Index ETFs

Whenever the Index Provider rebalances or adjusts an Index, including by adding securities to or subtracting securities from that Index, or whenever the applicable Sub-advisor determines that there should be a change to the representative sample of the Index, a Fidelity Index ETF will acquire and/or dispose of the appropriate number of securities in the open market. If a cash dividend or distribution is paid on a Constituent Security of an Index held by a Fidelity Index ETF, the dividend or distribution will be managed as described above under “**Cash Management**”.

Actions Affecting Constituent Issuers of the Fidelity Index ETFs

From time to time, certain corporate or other actions may be taken or proposed by a Constituent Issuer or by a third party that could affect a Constituent Issuer of an Index. An example of such an action would be if a takeover bid or an issuer bid is made for a Constituent Security. In each such case, the relevant Sub-advisor will determine, in its discretion, what steps, if any, the Fidelity Index ETF will take to address the action. In exercising such discretion, the relevant Sub-advisor will generally take those steps necessary to ensure that the Fidelity Index ETF continues to seek to replicate, to the extent reasonably possible and before fees and expenses, the applicable Index or, if a sampling methodology is being used, that the Fidelity Index ETF continues to have, in the aggregate, the investment characteristics that are similar to the applicable Index.

Portfolio Management Responsibilities of Underlying Funds

Certain of the Fidelity ETFs invest in one or more underlying funds. Portfolio management responsibility is at the level of the underlying fund regarding the selection of any other investment fund and other assets held by the underlying fund.

USD Units

Each of Fidelity U.S. Dividend for Rising Rates ETF, Fidelity U.S. High Dividend ETF, Fidelity U.S. Low Volatility ETF, Fidelity U.S. High Quality ETF, Fidelity International High Quality ETF, Fidelity U.S. Value ETF, Fidelity U.S. Momentum ETF, Fidelity Global Innovators[®] ETF, Fidelity Global Core Plus Bond ETF, Fidelity Global Investment Grade Bond ETF, Fidelity Advantage Bitcoin ETF[®], Fidelity Advantage Ether ETF[®], Fidelity Equity Premium Yield ETF and Fidelity Core U.S. Bond ETF offers a U.S. dollar purchase option, which means that those Fidelity ETFs make their Units available for purchase and sale on the TSX, Cboe Canada or another exchange or marketplace, as applicable, in both Canadian dollars and U.S. Dollars. The CAD Units trade in Canadian dollars and the USD Units

trade in U.S. dollars. No currency hedging is entered into by the U.S. Dollar Purchase Option ETFs in respect of the USD Units.

ESG investing at Fidelity

ESG investing is an approach to investing that incorporates environmental, social and/or governance (ESG) factors into our fundamental research process to assess a company's risks and opportunities. Fidelity leverages dedicated sustainable investing resources, which are generally focused on common key areas such as ESG research, engagement with issuers and proxy voting. Engagement is implemented as part of our overall fundamental research process and is generally applied across issuers and will include discussions of ESG and other factors where they have a material impact on either investment risk or return potential. Proxy voting is carried out across the Fidelity ETFs according to each sub-adviser's proxy voting guidelines.

For Fidelity ETFs that have an ESG-focused investment objective, please refer to those Fidelity ETFs' investment objectives and investment strategies which articulates the ESG parameters. For non-ESG-focused Fidelity ETFs, the applicable Fidelity sub-adviser and portfolio manager(s) have full discretion in determining whether and how relevant and material ESG factors are to a company's evaluation, consistent with their investment objectives, investment strategies and investable universe. In cases where a non-ESG-focused Fidelity ETF uses one or more ESG strategies (e.g., best-in-class, ESG integration, negative screening, etc.), either as part of its principal investment strategy or investment selection process, we will describe the ESG strategy used in the applicable Fidelity ETF's investment strategies.

ESG factors may serve as one of many research inputs in security valuation. Fidelity believes ESG factors are important inputs into the overall research process and can help identify companies that can drive long-term value creation for investors. Fidelity incorporates the use of proprietary and/or third-party ESG/sustainability ratings to inform investment research. For example, the proprietary ESG/sustainability ratings of Fidelity are driven by fundamental inputs and determined by research professionals across the organization using multiple data sources including public disclosures, company management engagements, and third-party data, such as MSCI ESG research data, which is used to supplement our own fundamental research. Companies are evaluated based on the ESG factors that are germane and material to their operations and business over the long term. The proprietary ratings serve as a forward-looking assessment of how a company is incorporating ESG considerations into its business model as well as its ESG performance and trajectory. The monitoring process of ESG risks, factors and opportunities is undertaken as part of the fundamental research process, which includes the assessment of material financial and ESG factors for all companies under coverage, which is updated on a regular basis.

With respect to the Fidelity Index ETFs, their mandates are passive in that they seek to track their related index. Index providers determine the benchmark constituents of these indices and, as a result, ESG factors are not taken into account in the portfolio management of these strategies.

Fidelity has a responsible investment policy that outlines how ESG considerations are integrated into its fundamental research process. Furthermore, Fidelity has demonstrated a commitment to furthering the adoption and use of sustainable investment practices by becoming a signatory to the United Nations-supported Principles for Responsible Investment. In addition, Fidelity is also a member of the Responsible Investment Association.

For more information on ESG investing initiatives and policies of the Manager, visit www.fidelity.ca/en/investments/sustainable-investing. Investors should consult their dealer or financial advisor to determine which Fidelity ETFs suit their investment needs.

OVERVIEW OF THE SECTORS IN WHICH THE FIDELITY ETFS INVEST

Fidelity Index ETFs

Fidelity Factor Index ETFs

Each of Fidelity Canadian High Dividend ETF, Fidelity U.S. Dividend for Rising Rates ETF, Fidelity U.S. High Dividend ETF, Fidelity U.S. High Dividend Currency Neutral ETF and Fidelity International High Dividend ETF invests in large- and mid-capitalization dividend-paying equity securities based on certain dividend factors, including dividend yield, payout ratio and dividend growth. Fidelity U.S. Dividend for Rising Rates ETF also takes into account the correlation to 10-year U.S. Treasury yields.

Each of Fidelity Canadian Low Volatility ETF, Fidelity U.S. Low Volatility ETF and Fidelity International Low Volatility ETF invests in large- and mid-capitalization equity securities based on certain low volatility factors, including 5-year standard deviation of price returns, 5-year beta and 5-year standard deviation of earnings per share. Low volatility equity securities have generally demonstrated the potential to generate similar returns to the broader market over time with less volatility.

Each of Fidelity Canadian High Quality ETF, Fidelity U.S. High Quality ETF, Fidelity U.S. High Quality Currency Neutral ETF and Fidelity International High Quality ETF invests in large- and mid-capitalization equity securities that are considered to have high and stable levels of profitability based on certain factors, including free cash flow margin, return on invested capital and free cash flow stability. In the case of the bank industry group, the factors used include return on equity and debt to assets. Companies with higher profitability, stable cash flows and good balance sheets tend to outperform their peers over time.

Each of Fidelity Canada Value Index ETF, Fidelity U.S. Value ETF, Fidelity U.S. Value Currency Neutral ETF and Fidelity International Value ETF invests in large- and mid-capitalization equity securities based on certain value factors, including free cash flow yield, EBITDA to enterprise value, tangible book value to price and earnings over the next twelve months to price. In the case of the bank industry group, the factors used include tangible book value to price and earnings over next twelve months to price. Cheap stocks, with low prices relative to fundamentals, have historically outperformed the market over time.

Each of Fidelity Canada Momentum Index ETF, Fidelity U.S. Momentum ETF and Fidelity International Momentum ETF invests in large- and mid-capitalization equity securities based on certain momentum factors, including 12-month return minus 1-month return, volatility-adjusted 12-month return minus 1-month return, 12-month earnings surprise and 12-month average short interest. Stocks with above average returns and positive investor sentiment have tended to outperform over the medium-term.

In addition to these dividend, low volatility, high quality, value and momentum profile factors, as applicable, there are many general factors that can impact the market price of an equity security. These factors include specific developments relating to the company that issued the securities, conditions in the market where the securities are traded, and general economic, financial and political conditions in the country or countries where the company operates. The value of equity securities generally tends to change more frequently and varies more widely than the value of fixed-income securities.

Fidelity Systematic Canadian Bond Index ETF

Fidelity Systematic Canadian Bond Index ETF invests in Canadian investment grade fixed-income securities in a way that optimizes the balance of interest rate risk and credit risk, such that the return characteristics are enhanced and risk profiles remain similar to the broad Canadian investment grade bond market. In addition to interest rate fluctuations and credit risk, there are many other factors that can impact the market price of a fixed-income security, such as changes in the financial condition of an issuer, market liquidity conditions and other market circumstances.

Please see “**Investment Objectives**” and “**Investment Strategies**” for additional information on the geographic sectors applicable to each Fidelity Index ETF.

Fidelity Active ETFs

Fidelity Sustainable World ETF

Fidelity Sustainable World ETF invests primarily in equity securities of companies located anywhere in the world, which are selected based on certain ESG criteria and quantifiable fundamental investment characteristics. Fidelity Sustainable World ETF may also invest in fixed-income securities of any quality or term. There are many general factors that can impact the market price of an equity security. These factors include specific developments relating to the company that issued the securities, conditions in the market where the securities are traded, and general economic, financial and political conditions in the country or countries where the company operates. There are many factors that can impact the market price of a fixed-income security, such as interest rate fluctuations, changes in the financial condition of an issuer, market liquidity conditions and other market circumstances. The value of equity securities generally tends to change more frequently and varies more widely than the value of fixed-income securities.

Fidelity Global Innovators[®] ETF

Fidelity Global Innovators[®] ETF invests in equity securities of issuers from around the world. It seeks to identify companies that have the potential to be disruptive or innovative and are positioned to benefit from the application of innovative and emerging technology or that employ innovative business models.

Innovation is the process of value-adding improvement to products or business models. There are many historical examples of disruptive innovation, including the inventions of the printing press, the steam engine, the telephone, electric lighting, the airplane, the television, the mobile phone, the microprocessor, the internet, and the sequencing of the first human genome.

Specifically of interest to the Underlying Fidelity Fund are companies that develop new and innovative products and technologies, companies with disruptive business models, companies that use innovative technologies to gain a competitive edge, and leaders in new and emerging market segments and industries. These companies can be in any industry, of any size and located anywhere in the world.

Fidelity Global Core Plus Bond ETF, Fidelity Canadian Short Term Corporate Bond ETF, Fidelity Global Investment Grade Bond ETF and Fidelity Core U.S. Bond ETF

These Fidelity ETFs invest primarily in a variety of fixed income securities. These investments may include debt securities with different maturity dates, issue currencies, methodologies for interest payments (such as fixed or floating rate) and other attributes. Depending on their assessment of these factors, rating agencies and other market actors may deem the securities to have varying credit qualities and thus varying risks of default. There are many factors that can impact the market price of a fixed income security, such as interest rate fluctuations, changes in the financial condition of an issuer, market liquidity conditions, and other market circumstances.

Fidelity Canadian Monthly High Income ETF, Fidelity Global Monthly High Income ETF, and the Fidelity All-in-One ETFs

These Fidelity ETFs invest in underlying funds that invest in equity securities and fixed income securities, as applicable. There are many general factors that can impact the market price of an equity security. These factors include specific developments relating to the company that issued the securities, conditions in the market where the securities are traded, and general economic, financial and political conditions in the country or countries where the company operates. There are many factors that can impact the market price of a fixed-income security, such as interest rate fluctuations, changes in the financial condition of an issuer, market liquidity conditions and other market

circumstances. The value of equity securities generally tends to change more frequently and varies more widely than the value of fixed-income securities.

Please see “**Investment Objectives**” and “**Investment Strategies**” for additional information on the geographic sectors applicable to each Fidelity Active ETF.

Fidelity Regional Equity ETFs

The Fidelity Regional Equity ETFs invest in underlying funds that primarily invest in equity securities. There are many general factors that can impact the market price of an equity security. These factors include specific developments relating to the company that issued the securities, conditions in the market where the securities are traded, and general economic, financial and political conditions in the country or countries where the company operates. The value of equity securities generally tends to change more frequently and varies more widely than the value of fixed-income securities.

Please see “**Investment Objectives**” and “**Investment Strategies**” for additional information on the geographic sectors applicable to each Fidelity Active ETF.

Fidelity Alternative ETFs

Fidelity Advantage Bitcoin ETF® and Fidelity Advantage Ether ETF®

Bitcoin and Ether

Bitcoin

Bitcoin is a digital asset that is not issued by any government, bank or central organization and that is based on the Bitcoin Network, a decentralized public transaction ledger. The movement of each of bitcoin is facilitated by a digital, transparent and immutable ledger that allows for the rapid transfer of value across the internet without the need for centralized intermediaries. The Bitcoin Network software source code includes the protocol that governs the creation of each of bitcoin and the cryptographic operations that verify and secure bitcoin transactions.

The blockchain is an official record of every bitcoin transaction (including the creation or “mining” of new bitcoin) and every bitcoin address associated with a quantity of bitcoin. The Bitcoin Network, and the software applications that are based on it, can interpret the blockchain to determine the exact bitcoin balance, if any, of any public bitcoin address listed in the blockchain. A bitcoin private key controls the transfer or “spending” of bitcoin from its associated public bitcoin address. A bitcoin “wallet” is a collection of public bitcoin addresses and their associated private key(s). It is designed so that only the owner of bitcoin can send that bitcoin and only the intended recipient of bitcoin can unlock what the sender sent and the transactional validation, and that bitcoin ownership can be verified by any third party anywhere in the world.

Ether

Ether is the native digital currency of the Ethereum Network. The open-source Ethereum Network software code includes the protocol that governs the creation of ether and the cryptographic operations that verify and secure ether transactions. The Ethereum Network goes beyond a peer-to-peer money system, as it supports peer-to-peer contracts, known as smart contracts, as well as DApps. The absence of a centralized authority for such activities represents significant technological progression. Application developers and other participants on the Ethereum Network use ether to pay the transactional fees for computational services associated with creating and running applications on the Ethereum Network. Miners who help to maintain the Ethereum Network through their complex validation process are compensated for their services with ether. Ether can be converted into fiat currencies at rates based on either the digital asset trading platforms or transactions between end-users. Since individuals are contributing to, and being compensated using ether, the Ethereum Network remains sustainable.

The Networks

The Bitcoin Network

The Bitcoin Network can be thought of as a series of levels. At the bottom level are the bitcoin “miners”. Miners buy specialized servers constructed for the purpose of verifying bitcoin transactions, building bitcoin’s blockchain and minting new bitcoin. Miners’ servers run bitcoin software, which is maintained in the open source model, with the community collaborating on GitHub. GitHub, which is a platform for software creation, orchestrates the storage, version control and integration of code for different software projects. Bitcoin’s software is available for all developers and non-developers to review and discuss. While there are a few different implementations of bitcoin software, the one used by most miners is called “Bitcoin Core” and is maintained by hundreds of developers.

A number of applications have developed that run on top of the hardware and operating system of the Bitcoin Network. These applications include wallets that store users’ bitcoin, trading platforms that allow users to buy bitcoin using other currencies, remittance providers that send money to people in other countries and decentralized marketplaces that function similar to an online distributor.

At the top level of the Bitcoin Network is the end user, who relies on the hardware, operating system and applications provided by bitcoin miners, developers and companies. The greater the number of bitcoin users, the greater the incentive for miners, developers and companies to continue to develop their systems and to promote the Bitcoin Network as a whole.

The Ethereum Network

Blockchain technology was introduced widely by bitcoin in 2009 as a way to track digital value ownership in a secure manner through a shared, immutable ledger. The rise of bitcoin prompted the development of further blockchain use cases. In 2013, Vitalik Buterin of Toronto, Ontario, proposed the Ethereum Network as an open source platform that significantly lowered the entry barrier for developers to create their own smart contracts and DApps. Buterin’s proposal gained traction, and the development of the Ethereum Network was spearheaded by a Swiss firm called Ethereum Switzerland GmbH. The Ethereum Network, which went live in 2015, has a dedicated non-profit organization, Ethereum Foundation, which supports the ongoing development of the ecosystem. Following the initial distribution, additional ether are generated through a process known as progressive mining, which occurs when new ether transactions are successfully settled and validated by miners across the Ethereum Network. Progressive mining has transitioned from the “proof-of-work” protocol to a “proof-of-stake” protocol, where miners settle and validate transactions according to the amount of ether they lock in the system. This proof-of-stake protocol requires significantly less computing power and effort.

The Ethereum Network is designed to achieve three main characteristics: (i) only the owner of ether can send ether; (ii) only the intended recipient of ether can unlock what the sender sent; and (iii) ether transactional validation and ownership can be verified by any third party anywhere in the world. Users require a digital asset wallet that supports ether to use or hold ether on the Ethereum Network. This digital asset wallet has an Ethereum Network address defined by a public key and associated private key(s). The public key is used to derive an address for others to send a user ether, whereas the private key is used to unlock balances of the user’s ether to send to others. Effectively, a compatible wallet address’ private key controls the transfer and use of ether from its associated public address. The Ethereum Network, and applications built on it, can interpret its blockchain to determine the exact ether balance of any public ether wallet address. To complete a transaction directly on the Ethereum Network, users must have sufficient ether in their public wallet. However, not all transactions occur directly on the Ethereum Network. The information and data from transactions known as “off-blockchain transactions” are not recorded in the public ledger of the Ethereum Network. Without the blockchain validation and protection of the Ethereum Network, these transactions may be exposed to greater risk.

Security of the Networks and User Identity

The Bitcoin Network

There are a few key metrics that relate to the security of the Bitcoin Network. First, there are the number of nodes connected to the Bitcoin Network. A “node” is a computer that is connected directly to the Bitcoin Network. Only some of these nodes are miners. Others are there to send transactions around the Bitcoin Network and to keep track of bitcoin’s blockchain, while not creating new blocks. These non-mining nodes, referred to as “full nodes”, are useful for interacting with the Bitcoin Network and for creating strong redundancy within the system. Because the nodes are distributed globally, the Bitcoin Network is not geographic dependent.

Another metric for the security of the Bitcoin Network is the hash rate. A “hash” is the output of a hash function, which takes data of arbitrary length and crunches it into a fixed-length string of alphanumeric characters. As it relates to bitcoin, the “hash rate” is the frequency at which a miner guesses a new solution to create a valid “block hash”, which allows the miner to append a new block of transactions to bitcoin’s blockchain. The higher the hash rate, the more competition there is among miners.

Anyone wishing to use or hold bitcoin directly must establish a bitcoin wallet. Most wallet providers require customers to establish their true identity in compliance with applicable AML Regulation and know-your-client procedures. When a user converts fiat currency into bitcoin, they also need to connect a bank account or a credit card to the wallet, providing another point of connection to the user’s identity. Once a user has gone through these procedures, his or her identity may be traced. However, if the user is not required to complete these procedures, that user is pseudonymous, with his or her identity represented by an alphanumeric string of characters as the wallet address. Since bitcoin’s blockchain is transparent, the actions of pseudonymous users can be tracked, and their identity may be discovered using network forensics if necessary.

The Ethereum Network

Some key metrics determine the security of the Ethereum Network. First, there are thousands of nodes connected to the Ethereum Network located in many different countries. If a node discovers that a block contains an invalid transaction or has otherwise violated the consensus rules, then that block is rejected and will not be appended to the Ethereum blockchain. While some of these nodes are miners, some of them are present to forward transactions around the Ethereum Network and keep track of the Ethereum Network, without getting involved with the process to create new blocks. Because the Ethereum Network is dispersed across the globe, if a nation banned miners from supporting ether, the majority of the nodes would continue unaffected. If a large segment of miners were taken offline, the economics would improve for the remaining miners, as they would have less competition.

In the second half of 2020, the Ethereum network began the first of several stages of an upgrade that was initially known as “Ethereum 2.0.” and eventually became known as the “Merge” to transition the Ethereum network from a proof-of-work consensus mechanism to a proof-of-stake consensus mechanism. The Merge was completed on September 15, 2022, and the Ethereum network has operated on a proof-of-stake model since such time.

Unlike proof-of-work, in which validators expend computational resources to compete to validate transactions and are rewarded coins in proportion to the amount of computational resources expended, in proof-of-stake, validators risk or “stake” coins to compete to be randomly selected to validate transactions and are rewarded coins in proportion to the amount of coins staked. Any malicious activity, such as validating multiple blocks, disagreeing with the eventual consensus or otherwise violating protocol rules, results in the forfeiture or “slashing” of a portion of the staked coins. Proof-of-stake is believed by some to be more energy efficient and scalable than proof-of-work. Every 12 seconds, approximately, a new block is added to the Ethereum blockchain with the latest transactions processed by the network, and the validator that generated this block is awarded ether. Fidelity Advantage Ether ETF[®] will not participate in the proof-of-stake validation mechanism of the Ethereum network (i.e., the ETF will not “stake” its ether) to earn additional ether or seek other means of generating income from its ether holdings.

A user can either control the private keys required to initiate transfers of ether from the user's wallet or the user can use a hosted ether wallet, where a provider protects the user's private keys and the user accesses his, her or its account through a web browser or mobile application. Some wallet providers require customers to establish their identity and comply with AML Regulation and know-your-client procedures. If a user converts fiat currency into ether, the user needs to connect a bank account or credit card to the wallet, giving the wallet provider access to user identification information. However, if these steps are not accurately completed, the user's identity remains pseudonymous, represented by an alphanumeric string of characters. Since ether's blockchain is transparent, the actions of pseudonymous users can be tracked. If necessary, network forensics may be able to uncover a user's identity.

Some Use Cases for Bitcoin and Ether

Bitcoin as a Means of Exchange

The use of bitcoin as a means of exchange is increasing rapidly throughout the world. Bitcoin makes it possible for users to accept and send global transactions directly from their smart phone, twenty-four hours a day. Merchants accept bitcoin as a means of exchange because it has lower transactional costs than using traditional payment processors and allows for seamless cross-border transactions. The regulated bitcoin futures markets allow merchants' payments in bitcoin to be hedged as bitcoin exposure accumulates.

Ether as a Means of Exchange and Decentralized Finance

The use of ether as a means of exchange through smart contracts and a basis for decentralized finance is increasing rapidly throughout the world, particularly in nations where faith in central bank-backed fiat currencies is unstable, or where necessary banking infrastructure is lacking. The Ethereum Network makes it possible for DApp users to accept and send global transactions directly from their smart phone, twenty-four hours a day.

The Ethereum Network is considered a protocol layer because it is the foundation that facilitate actions on its blockchain. This means that on top of the protocol layer, there is an "application layer" where third-party developers can create their own programs. A primary difference between the Bitcoin Network and the Ethereum Network is the ease of developing on the application layer of the Ethereum Network. The Ethereum Network's primary programming language, Solidity, allows for developers to program smart contracts. A smart contract is computer code that can facilitate the exchange of any information of value, such as money or property ownership. Smart contracts are referred to as "smart" because they can self-operate when specified conditions are met. The fact that smart contracts run on the blockchain is attractive, as they can operate in a transparent and conflict-free way, with reduced risk of fraud, censorship, or interference. The Solidity language allows developers to program applications that run on the Ethereum Network. These applications include finance applications, games, market exchanges, computer utilities and social networks.

Although applications built on the Ethereum Network use ether to run, they are also able to issue their own digital tokens with the Ethereum Token Standard. The applications that issue their own token may then require users to obtain these tokens before they are able to access or interact with their application. Because so many tokens are built using the Ethereum Token Standard, the Ethereum Network now processes close to half of all USD value across all blockchain platforms.

The Solidity language allows developers to program applications that run on the Ethereum Network. These applications include finance applications, games, market exchanges, computer utilities and social networks. Although there has been an issue scaling DApps in the past, the move to more advanced implementations may enhance the technological capabilities. Decentralized finance is a system of finance that uses protocols, digital assets, smart contracts, and decentralized applications on the Ethereum Network to build a financial platform available to the public. These applications differ from traditional financial systems, as they are typically open source, permissionless, transparent, and devoid of any central authority. These digital, internet-enabled applications are accessible to anyone in the world with a smartphone and an internet connection. Decentralized finance applications are being developed in all of the traditional finance sectors. Some areas of particular interest include stable coins, lending and borrowing protocols, and decentralized exchanges.

Supply

Bitcoin

It is widely believed that by 2140 the number of bitcoin available to the public will have reached an equilibrium state of 21 million units. This differs from a traditional currency, which does not have a theoretical cap on the amount of the currency that will be circulated to the public. In theory, if demand for bitcoin increases, then the price of bitcoin should increase. Bitcoin does not increase its rate of supply in response to an increase in price, as the rate of bitcoin production is fixed algorithmically.

Each unit of bitcoin is divisible into one hundred millionth of a bitcoin, known as a “Satoshi”. As the price of a single bitcoin increases, it can be broken into smaller units for use cases that need to transfer or store less value.

Ether

Based on basic economic theory of supply and demand, if demand for ether as a means of exchange, store of value and network access payment system continues to increase, then, with a disinflationary supply schedule, either or both of the price of ether or the velocity of ether may increase in order to facilitate this increased demand. The supply of ether increases according to a disinflation protocol that is subject to adjustment in the development of the Ethereum Network. As the Ethereum Network has transitioned from a proof-of-work to a proof-of-stake consensus mechanism for the distributed ledger, it is possible that ether will become one of the least inflationary of existing currencies.

Each unit of ether is divisible into much smaller units, referred to as “wei” and “gwei”.

Volatility and Market Correlation

The price of each of bitcoin and ether is volatile and fluctuations will have a direct impact on the NAV of the applicable Fidelity Alternative ETF. However, movements in the price of bitcoin or ether in the past may not be a reliable indicator of future movements. Movements may be influenced by various factors, including supply and demand, geopolitical uncertainties, macroeconomic concerns and speculative investor interest.

Neither absolute returns nor volatility are indicators of a good investment. Instead, one must adjust absolute returns for the amount of volatility, or risk, to attain risk-adjusted returns. The most common measure of risk-adjusted returns is the Sharpe Ratio, which measures returns above the risk-free rate divided by the volatility of the asset. Assets with the highest Sharpe Ratio best compensate investors for the risk that they are taking. Although each of bitcoin and ether has been extremely volatile historically, when its returns are adjusted to account for volatility, there are a number of historical periods where bitcoin has outperformed traditional assets on a risk adjusted basis.

Each of bitcoin and ether is also uncorrelated across traditional investment asset classes.

Trading Platforms

Trading platforms operate websites that facilitate the purchase and sale of bitcoin and/or ether for, among other things, various government-issued currencies, including the U.S. dollar, the Canadian dollar, the euro and the Chinese yuan. Trading platforms generally report publicly on their websites the bid and ask prices for the purchase or sale of bitcoin and ether. Although each trading platform has its own market price, it is expected that reputable trading platforms’ market prices should be relatively consistent with the trading platform market average, since market participants can choose the trading platform on which to buy or sell bitcoin and ether. Trading platforms are open 24 hours a day, 365 days a year.

The Chicago Mercantile Exchange (CME) offers both bitcoin and ether futures. Futures trading on regulated exchanges regulated has increased liquidity and improves transparency in the bitcoin and ether markets.

INVESTMENT RESTRICTIONS

The Fidelity ETFs are subject to certain restrictions and practices contained in securities legislation, including NI 81-102, and, in the case of each Fidelity Alternative ETF, those applicable to alternative mutual funds. The Fidelity ETFs are managed in accordance with these restrictions and practices, except as otherwise permitted by exemptions obtained from the Canadian securities regulatory authorities (see “**Exemptions and Approvals**”). A change to the investment objective of a Fidelity ETF would require the approval of the Unitholders. Please see “**Unitholder Matters – Matters Requiring Unitholders Approval**”.

Each Fidelity ETF is also restricted from making an investment or undertaking an activity that would result in such Fidelity ETF failing to qualify as a “mutual fund trust” for the purposes of the Tax Act. In addition, no Fidelity ETF may invest in any property or engage in any undertaking that would cause the Fidelity ETF to have “non-portfolio earnings” as defined in section 122.1 of the Tax Act in an amount that would result in the Fidelity ETF paying a material amount of income tax.

Exemptions and Approvals

The Fidelity ETFs have obtained exemptive relief decisions from the Canadian securities regulatory authorities to permit:

- (i) the purchase by a Unitholder of more than 20% of the Units of any Fidelity ETF without regard to the takeover bid requirements of applicable Canadian securities legislation;
- (ii) a Fidelity ETF to borrow cash in an amount not exceeding 5% of the net assets of the Fidelity ETF for a period not longer than 45 days and, if required by the lender, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to Unitholders that represents amounts that have not yet been received by the Fidelity ETF;
- (iii) the Fidelity ETFs to prepare a prospectus without including a certificate of an underwriter;
- (iv) the use of Fidelity Clearing Canada ULC as custodian of the Fidelity Alternative ETFs and Fidelity Digital Asset Services, LLC as a sub-custodian of the Fidelity Alternative ETFs in respect of the bitcoin or ether held by the Fidelity Alternative ETFs;
- (v) the Fidelity Alternative ETFs to accept bitcoin or ether as payment for the subscription price of Units;
- (vi) the Fidelity Alternative ETFs to enter into a contractual right to receive, or an obligation to deliver, bitcoin or ether, respectively, from or to Fidelity Clearing Canada ULC, which contractual right or obligation is characterized by the securities regulatory authorities as a security and/or a derivative;
- (vii) the Fidelity ETFs to purchase or sell debt securities from: (i) investment funds managed by Fidelity that are not reporting issuers and to which NI 81-102 and NI 81-107 do not apply (each, a “Pooled Fund”); and (ii) investment funds managed by an affiliate or related party of Fidelity and domiciled in the U.S., Hong Kong, United Kingdom, Ireland and Luxembourg (each a “Foreign Fund”), and to permit the Fidelity ETFs to engage in inter-fund trades of debt and equity securities between and amongst the Fidelity ETFs, mutual funds, Pooled Funds and Canadian managed accounts with a Foreign Fund, subject to compliance with Section 6.1(2) of NI 81-107 Investment Funds Independent Review Committee. Certain conditions must be met, including, the approval of the IRC of each Fidelity ETF engaging in such transactions;
- (viii) an exemption from the requirements relating to holding illiquid assets under Sections 2.4(1), (2) and (3) of NI 81-102 with respect to fixed income securities that qualify for, and may be traded pursuant to the exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), as set out in Rule 144A of the U.S. Securities Act for resales of certain fixed income

securities to “qualified institutional buyers” (as defined in the U.S. Securities Act). Certain conditions must be met including that the Fidelity ETF qualifies as a “qualified institutional buyer” at the time of purchase of the securities, the securities can be readily disposed of through market facilities on which public quotations in common use are widely available at an amount that at least approximates the amount at which the portfolio asset is valued in calculating the net asset value per security of the Fidelity ETF, the securities are traded on a mature and liquid market, and that the prospectus of each Fidelity ETF relying on the exemption discloses the fact that the Fidelity ETF has obtained this exemption; and

- (ix) an exemption from subsection 6.8(1) and 6.8(2)(c) of NI 81-102 to permit each Fidelity ETF to deposit as margin portfolio assets of up to 35% of the Fidelity ETF’s NAV as at the time of deposit with any one future commission merchant in Canada or the United States (each a “Dealer”) and up to 70% of the Fidelity ETF’s NAV at the time of deposit with all Dealers in the aggregate, for transactions involving standardized future, clearing corporation options, option on future, or cleared specified derivatives, such as cleared swaps, that are traded on a stock exchange or future exchange, or through a swap execution facility that is exempted from recognition as an exchange under subsection 21(1) of the *Securities Act* (Ontario).

In addition, each Fidelity ETF may rely on exemptive relief obtained by Fidelity’s mutual funds to permit them to:

- (i) invest up to 10% of a Fidelity ETF’s NAV in precious metals and other physical commodities on an unlevered basis through Commodity ETFs and U.S. non-redeemable investment funds;
- (ii) use additional assets to cover a Fidelity ETF’s market exposure: (i) when opening or maintaining a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract; and (ii) when entering into or maintaining a swap position; and
- (iii) hold as cover, in respect of the requirement under Section 2.8(1)(d) of NI 81-102, receivables arising from declared dividends to facilitate equitization of those payments once declared, thereby permitting a Fidelity ETF to track its applicable index in respect of the receivable or to otherwise invest the amount of the receivable, as applicable. For each long position in a standardized future that a Fidelity ETF opens or maintains in order to equitize a receivable, that Fidelity ETF must hold a combination of the amount of the receivable, cash cover and margin or collateral posted by the Fidelity ETF in connection with its obligation under that futures position that, in the aggregate, has a value that is not less than the underlying market exposure of the standardized future.

The Fidelity ETFs have received an exemption to permit them to invest in securities of an Underlying Fidelity ETF or an Underlying Fidelity Fund, as applicable, that may, at the time of the purchase, hold more than 10% of its net asset value in securities that are not index participation units of another Underlying Fidelity ETF or another Underlying Fidelity Fund, as applicable.

Cash borrowing relief

Each of the Fidelity ETFs obtained exemptive relief from the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the “**Borrowing Limit**”) to allow each Fidelity ETF to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing:

- (i) in the case of a Fidelity ETF that settles trades in securities of the Fidelity ETF on the first business day after a trade date, to accommodate requests for the redemption of securities of the Fidelity ETF while the Fidelity ETF settles portfolio transactions initiated to satisfy such redemption requests (the “**Redemption Settlement Gap Funding**”); and
- (ii) in the case of a Fidelity ETF that settles trades in securities of the Fidelity ETF on a day that is later than the first business day after a trade date, to permit the Fidelity ETF to settle a purchase of T+1 portfolio securities that is executed in anticipation of the settlement of an investor’s purchase of securities of the Fidelity ETF (the “**Purchase Settlement Gap Funding**”).

Each Fidelity ETF may rely on this relief to borrow cash in an amount that does not exceed 10% of its NAV at the time of borrowing for the purposes of Redemption Settlement Gap Funding and Purchase Settlement Gap Funding provided that:

- (i) the Fidelity ETF has used all of its freely available cash that is not being held by the Fidelity ETF for the purpose of seeking to meet its investment objectives or as part of its investment strategies;
- (ii) the outstanding amount of all borrowings of the Fidelity ETF do not exceed 10% of the NAV of the Fidelity ETF at the time of borrowing;
- (iii) in the case of Redemption Settlement Gap Funding, the amount of cash borrowed by the Fidelity ETF will not exceed the amount of cash that the Fidelity ETF will receive in respect of the sale of portfolio securities;
- (iv) in the case of Purchase Settlement Gap Funding, the amount of cash borrowed by the Fidelity ETF will not exceed the amount of cash that the Fidelity ETF will receive from the investor in a purchase of securities of the Fidelity ETF; and
- (v) the Manager has written policies and procedures for relying on the relief that require the Manager to implement controls on decision-making on borrowing above the Borrowing Limit and to monitor levels of Fidelity ETF redemptions, Fidelity ETF purchases and the cash balance of each Fidelity ETF.

Independent Review Committee Policies and Procedures

The IRC reviews and, where appropriate, arranges for periodic reporting on each of the following conflict of interest matters referred to it by the Manager. The Manager has received standing instructions from the IRC to apply the following policies, related to the Fidelity ETFs or the Manager, in accordance with their terms.

In connection with each Fidelity Alternative ETF, the Manager has referred to the IRC the conflict of interest matter that arises because the Fidelity Alternative ETF, in respect of the bitcoin or ether that it purchases from, or sells to, Fidelity Clearing Canada ULC, enters into a contractual right to receive, or an obligation to deliver, bitcoin or ether from or to Fidelity Clearing Canada ULC. The securities regulatory authorities characterize this contractual right or obligation as a security and/or a derivative. The conflict of interest arises under Canadian securities legislation because Fidelity Clearing Canada ULC is an affiliate of the Manager. The IRC has considered the Manager’s policy in respect of the Fidelity Alternative ETFs’ purchase and sale of bitcoin or ether from and to Fidelity Clearing Canada ULC, and has approved the conflict of interest that arises because of the contractual relationship between the Fidelity Alternative ETFs and Fidelity Clearing Canada ULC regarding the delivery of such bitcoin or ether. The Manager has also received standing instructions from the IRC regarding the purchase and sale of bitcoin by Fidelity Advantage Bitcoin ETF® and ether by Fidelity Advantage Ether ETF® from and to Fidelity Clearing Canada ULC.

In addition to the above, the IRC reviews and, where appropriate, arranges for periodic reporting on each of the following conflict of interest matters referred to it by the Manager. The Manager has received standing instructions from the IRC to apply the following policies related to the Fidelity Alternative ETFs or the Manager in accordance with their terms. Given the portfolio holdings of the Fidelity Alternative ETFs, not all of the policies described below apply to each Fidelity Alternative ETF.

	POLICY	DESCRIPTION
1	Code of Ethics /Personal Investing	This policy governs the personal investing and other activities of employees of the Manager and certain of its affiliates.
2	Business Entertainment and Workplace Gifts	This policy governs the provision and acceptance of gifts and business entertainment by employees of the Manager and certain of its affiliates.

	POLICY	DESCRIPTION
3	Trade Allocation	This policy governs the allocation of trades of portfolio securities between Fidelity ETFs or client accounts when more than one Fidelity ETF or client account is buying or selling securities of a particular issuer at the same time.
4	Best Execution and Fair Trading	This policy addresses the quality of execution of trades of portfolio securities or foreign exchange trades by brokers, including both 3 rd party brokers and brokers affiliated to the Manager, on behalf of the Fidelity ETFs.
5	Trade Errors	This policy governs the correction of errors made in executing trades of portfolio securities on behalf of a Fidelity ETF, including the resolution of errors taking place as the Fidelity ETFs seek to repatriate foreign currencies to their working currency or hedge currency exposure.
6	Proxy Voting	The Fidelity ETFs own portfolio securities and therefore the right to vote proxies. This policy governs the voting of proxies.
7	NAV Calculation and Fair Value	This policy governs the calculation of a Fidelity ETF's net asset value per unit (NAV), including situations where market quotations for a portfolio security are not readily available or when market quotations are unreliable, in which case the Manager will calculate the NAV using the fair value of that security.
8	NAV Error Correction	This policy governs the correction of errors made in calculating a Fidelity ETF's NAV.
9	Side-by-side	This policy addresses the side-by-side management of different types of accounts, including accounts that invest on a long-only basis – that is, buy securities – and accounts that may also invest on a short basis – that is, sell securities that they don't own, in the hope of repurchasing them later at a lower price.
10	Purchase of Securities Underwritten by an Affiliate	This policy governs investments by the Fidelity ETFs in a class of securities of an issuer during a distribution (i.e., an offering), or within 60 days of a distribution, of those securities where an affiliate of the Manager acts as an underwriter of the offering.
11	Disclosure of Portfolio Information	This policy governs the manner and timelines regarding the disclosure of Fidelity ETF portfolio information.
12	Complaints	This policy governs the process for managing and resolving complaints received from investors in the Fidelity ETFs.
13	Retail Benchmarks	This policy governs the process for selecting and changing performance benchmarks of the Fidelity ETFs.
14	<i>In specie</i> Transactions	This policy governs the process of transferring portfolio assets between the Fidelity ETFs, pooled funds and managed accounts, all of which are managed or advised by the Manager.
15	Co-Investing Conflicts	This policy addresses potential conflicts of interest where a Fidelity ETF may desire to invest in a company in which another Manager entity wishes to make a simultaneous investment or has a pre-existing interest.

	POLICY	DESCRIPTION
16	Fund Mergers	This policy addresses potential conflicts of interest that may arise in fund mergers involving the Fidelity ETFs.
17	Inter-fund Trades	This policy addresses potential conflicts of interest that may arise in inter-fund trades involving the Fidelity ETFs.
18	Oversight and Supervision Policy for Digital Asset Custody	This policy addresses potential conflicts of interest associated with related party transactions and the Manager's oversight and supervision of service providers that provide custody services in connection with digital asset services.

FEES AND EXPENSES

This section details the fees and expenses that a Unitholder may have to pay if the Unitholder invests in the Fidelity ETFs. A Unitholder may have to pay some of these fees and expenses directly. The Fidelity ETFs may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Fidelity ETFs.

Fees and Expenses Payable by the Fidelity ETFs

Management Fee

Each Fidelity ETF, other than the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs, pays a management fee to the Manager based on the annual rate set forth in the table below and the NAV of the Units of that Fidelity ETF. This management fee, plus applicable GST/HST, is calculated and accrued daily and paid monthly.

The management fees directly payable to the Manager by the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs are nil. However, the Underlying Fidelity ETFs held by the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs will pay management fees as described above and will incur trading expenses.

Management fees cover certain of the Manager's fees and costs associated with acting as the manager and the portfolio manager of the applicable Fidelity ETF, the fees paid to the Sub-advisors and the other expenses described below that are payable by the Manager in connection with each Fidelity ETF.

Subject to the disclosure below under "**Certain Expenses**", the Manager pays all of the operating and administrative expenses incurred by the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs. As a result, the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs will each incur a management expense ratio that is a proportionate blend of the management expense ratios of the Underlying Fidelity ETFs. The actual effective, indirect fee may be higher or lower based on the performance of each Underlying Fidelity ETF within the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs, rebalancing events initiated by the Sub-advisor, and changes to the strategic allocation, including the replacement, of the Underlying Fidelity ETFs. In addition to the indirect fee, each of the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs will also pay indirectly the operating expenses of the Underlying Fidelity ETFs.

From time to time the Manager may decide, in its discretion, to waive a portion of the management fees. The Manager is under no obligation to do so and, if any portion of a management fee is waived by the Manager, it may discontinue this practice at any time without notice.

Fidelity ETF	Management fee (annual rate)
Fidelity Canadian High Dividend ETF	0.35% of NAV
Fidelity U.S. Dividend for Rising Rates ETF	0.35% of NAV
Fidelity U.S. High Dividend ETF	0.35% of NAV

Fidelity ETF	Management fee (annual rate)
Fidelity U.S. High Dividend Currency Neutral ETF	0.38% of NAV
Fidelity International High Dividend ETF	0.45% of NAV
Fidelity Canadian Low Volatility ETF	0.35% of NAV
Fidelity U.S. Low Volatility ETF	0.35% of NAV
Fidelity International Low Volatility ETF	0.45% of NAV
Fidelity Canadian High Quality ETF	0.35% of NAV
Fidelity U.S. High Quality ETF	0.35% of NAV
Fidelity U.S. High Quality Currency Neutral ETF	0.38% of NAV
Fidelity International High Quality ETF	0.45% of NAV
Fidelity Canadian Value ETF	0.35% of NAV
Fidelity U.S. Value ETF	0.35% of NAV
Fidelity U.S. Value Currency Neutral ETF	0.38% of NAV
Fidelity International Value ETF	0.45% of NAV
Fidelity Canadian Momentum ETF	0.35% of NAV
Fidelity U.S. Momentum ETF	0.35% of NAV
Fidelity International Momentum ETF	0.45% of NAV
Fidelity Systematic Canadian Bond Index ETF	0.25% of NAV
Fidelity All-Canadian Equity ETF	0.35% of NAV*
Fidelity All-American Equity ETF	0.35% of NAV*
Fidelity Equity Premium Yield ETF	0.40% of NAV
Fidelity Sustainable World ETF	0.55% of NAV
Fidelity All-in-One Equity ETF	0.39% of NAV*
Fidelity Global Innovators [®] ETF	0.85% of NAV
Fidelity All-International Equity ETF	0.45% of NAV*
Fidelity Global Core Plus Bond ETF	0.50% of NAV
Fidelity Canadian Short Term Corporate Bond ETF	0.40% of NAV
Fidelity Global Investment Grade Bond ETF	0.50% of NAV
Fidelity All-in-One Fixed Income ETF	0.33% of NAV*
Fidelity Core U.S. Bond ETF	0.30% of NAV
Fidelity Canadian Monthly High Income ETF	0.50% of NAV
Fidelity Global Monthly High Income ETF	0.55% of NAV
Fidelity All-in-One Balanced ETF	0.37% of NAV*
Fidelity All-in-One Growth ETF	0.38% of NAV*
Fidelity All-in-One Conservative ETF	0.35% of NAV*
Fidelity All-in-One Conservative Income ETF	0.34% of NAV*
Fidelity Advantage Bitcoin ETF [®]	0.32% of NAV
Fidelity Advantage Ether ETF [®]	0.39% of NAV

* Based on the management fees and/or administration fees, as applicable, of the Underlying Fidelity ETFs set out under “**Investment Strategies**” for each of the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs and the weightings in each of the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs, it is expected that the effective, indirect fee incurred by the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs will be approximately as listed in the table below:

Fidelity Regional Equity ETFs	Approximate Indirect Fee
Fidelity All-American Equity ETF	0.35%
Fidelity All-Canadian Equity ETF	0.35%

Fidelity Regional Equity ETFs	Approximate Indirect Fee
Fidelity All-International Equity ETF	0.45%
Fidelity All-in-One ETFs	Approximate Indirect Fee
Fidelity All-in-One Balanced ETF	0.37%
Fidelity All-in-One Growth ETF	0.38%
Fidelity All-in-One Equity ETF	0.39%
Fidelity All-in-One Conservative ETF	0.35%
Fidelity All-in-One Conservative Income ETF	0.34%
Fidelity All-in-One Fixed Income ETF	0.33%

The actual effective, indirect fee may be higher or lower based on the performance of each Underlying Fidelity ETF within the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs, rebalancing events initiated by the Sub-advisor and changes to the strategic allocation, including the replacement, of the Underlying Fidelity ETFs. Actual indirect fees will be reflected in the management expense ratio (in addition to applicable taxes and expenses listed below) of the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs posted semi-annually. In addition to the indirect fee, each of the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs will also pay indirectly the operating expenses of the Underlying Fidelity ETFs.

Management Fee Distributions

In respect of large investments in a Fidelity ETF by a particular Unitholder or for other purposes, the Manager may, in its discretion, agree to charge the Fidelity ETF a reduced management fee as compared to the management fee that it otherwise would be entitled to receive, provided that an amount equal to the reduction in the management fee is distributed and payable periodically by the Fidelity ETF to the Unitholder as a special distribution (the “**Management Fee Distribution**”). Management Fee Distributions, if any, will be paid first out of net income and net realized capital gains of a Fidelity ETF and then out of capital. The availability, amount and timing of Management Fee Distributions with respect to Units of a particular Fidelity ETF will be determined from time to time by the Manager in its sole discretion. The Manager reserves the right to discontinue or change this management fee distribution program at any time. The income tax consequences of a Management Fee Distribution will generally be borne by the Unitholder who receives the distribution.

Administration Fee

The Manager pays all of the operating expenses for Fidelity Global Innovators® ETF (the “**ETF**”) (including for services provided by the Manager and/or its affiliates), except for certain expenses described below, in exchange for the payment to the Manager of a fixed rate administration fee. The fixed rate administration fee is paid by the ETF.

The operating expenses borne and payable by the Manager in exchange for the fixed rate administration fee for the ETF include: transfer agency; pricing and bookkeeping fees, which include processing purchases and sales of units of the ETF and calculating the ETF’s net asset value per unit; legal, audit and custodial fees; administrative costs and trustee services relating to registered plans; filing fees; the costs of preparing and distributing the ETF’s financial reports, prospectus, ETF facts, and the other investor communications that the Manager is required to prepare to comply with applicable laws; and other expenses not otherwise included in the management and advisory fees.

The fixed rate administration fee falls under one of three tiers, depending on the amount of net assets of the ETF. The three tiers are: less than \$100 million in net assets; \$100 million to \$1 billion in net assets; and greater than \$1 billion in net assets. As the ETF surpasses these net asset level thresholds, the fixed rate administration fee of the ETF is reduced by 0.01% (i.e., one basis point).

The fixed rate administration fee is calculated as a fixed annual percentage (accrued daily and payable monthly) of the net asset value of the ETF. The fixed rate administration fee for the ETF is shown below:

ETF	Administration fee (annual rate)
Fidelity Global Innovators [®] ETF	0.19% of NAV

The fixed rate administration fee is charged in addition to the management fee and is subject to GST/HST. The fixed rate administration fee charged to the ETF may, in any particular period, exceed or be lower than the expenses the Manager incurs in providing such services to the ETF.

The Manager may waive a portion of the fixed rate administration fee that it receives from the ETF. As a result, the fixed rate administration fee payable by the ETF may be lower than the fee shown above. The Manager may, in its sole discretion, suspend or cease to offer any waiver at any time without notice.

Certain Expenses

In addition to the applicable management fee and fixed rate administration fee, as applicable, the only expenses payable by each Fidelity ETF are: (i) interest and borrowing costs; (ii) all trading expenses, including transaction-related fees payable to the Custodian or its agents; (iii) any costs and expenses relating to the operation of the IRC, including all fees and expenses payable to the members of the IRC; (iv) all fees relating to any derivative instrument entered into or purchased by the Fidelity ETF that are not considered to be trading expenses; (v) the costs of complying with the regulatory requirement to produce summary documents, ETF Facts or other similar disclosure documents; (vi) the costs of complying with any new governmental or regulatory requirement introduced after the date that the Fidelity ETF is established, including any new fees or increases in fees, introduced after the date of creation of the Fidelity ETF (vii) all fees related to external services that are not commonly charged in the Canadian exchange-traded fund industry as of the creation of the Fidelity ETF; (viii) any costs incurred in connection with the termination of the Fidelity ETF that may be allocated to the Fidelity ETF; (ix) all fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports of the Fidelity ETF; (x) all fees paid to external counsel and/or others in connection with corporate or other actions affecting the portfolio holdings of the Fidelity ETF; and (xi) any applicable taxes, including income, withholding or other taxes and also including applicable GST/HST on expenses.

In each case, the Manager may decide, in its discretion, to reduce the management fees and/or fixed rate administration fees, as applicable, by paying some of these expenses, rather than having the Fidelity ETFs incur such expenses. The Manager is under no obligation to do so and, if any expense is reimbursed by the Manager, it may discontinue this practice at any time.

Fund of Funds

A Fidelity ETF may, in accordance with applicable securities laws, invest in other Fidelity ETFs, other investment funds managed by the Manager or its affiliates and other exchange-traded funds managed by third parties. These other Fidelity ETFs and other investment funds managed by the Manager may, in turn, invest in other investment funds. With respect to such investments, no management or incentive fees are payable by the Fidelity ETF or such other investment funds that, to a reasonable person, would duplicate a fee payable by the other investment funds for the same service. Other than in respect of the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs where a Fidelity ETF or another investment fund managed by the Manager invests in an Underlying Fidelity ETF, or other investment fund managed by the Manager or its affiliates and such other fund pays a management fee to the Manager or its affiliates in respect of such investment that is higher than the management fee payable by the Fidelity ETF, the Manager will adjust the management fee payable by the Fidelity ETF to ensure that the total annual fees paid directly or indirectly to the Manager by the Fidelity ETF does not exceed the annual management fee set out above for the Fidelity ETF. As the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs do not pay any management fees directly to the Manager, no management fees payable by the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs would duplicate a fee payable by the Underlying Fidelity ETF, for the same service. The Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs will each pay the applicable management fees of the Underlying Fidelity ETFs that each owns. As a result, the actual aggregate management fees indirectly payable to the Manager in respect of the Fidelity Regional Equity ETFs and the Fidelity All-in-One ETFs will be greater than nil.

Where a Fidelity ETF invests in exchange-traded funds or other investment funds that are not managed by the Manager or its affiliates, the fees and expenses payable in connection with the management of those exchange-traded funds, including management and incentive fees, are not duplicative and are in addition to those payable by the Fidelity ETF. No sales or redemption fees are payable by the Fidelity ETF in relation to any purchase or redemption of the securities of such investment funds. Commissions may apply to the purchase or sale of exchange-traded fund securities.

Fees and Expenses Payable Directly by the Manager

Other Expenses

Other than the expenses payable by the Fidelity ETFs, as described above, in exchange for the management fees and/or fixed rate administration fees, as applicable, the Manager is responsible for paying on its own account all of the other costs and expenses of the Fidelity ETFs. These costs and expenses include, but are not limited to: (i) transfer agency fees; (ii) pricing and bookkeeping fees, which include processing purchases and sales of units of the ETF and calculating the ETF's net asset value per unit; (iii) legal, audit and custodial fees; (iv) administrative costs and trustee services relating to Registered Plans; (v) filing, listing and other regulatory fees; and (vi) the costs of preparing and distributing the Fidelity ETFs' financial reports, prospectus, ETF Facts and the other investor communications that the Manager is required to prepare to comply with applicable laws.

Fees and Expenses Payable Directly by Unitholders

Other Charges

An amount may be charged to a Designated Broker or Dealer to offset certain transaction and other costs associated with the listing, issue, exchange and/or redemption of Units of a Fidelity ETF. This charge, which is payable to the applicable Fidelity ETF, does not apply to Unitholders who buy and sell their Units through the facilities of the TSX, Cboe Canada or another exchange or marketplace. See "**Purchases of Units**" and "**Redemption of Units**".

RISK FACTORS

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in Units. These considerations also apply to an investment in an Underlying Fidelity ETF or an Underlying Fidelity Fund, as applicable. For purposes of this section, references to Fidelity ETFs that invest in Underlying Fidelity ETFs includes those Underlying Fidelity ETFs, or references to a Fidelity ETF that invests in an Underlying Fidelity Fund includes those Underlying Fidelity Fund. While the aim of employing the investment strategies is to help achieve the investment objectives of the Fidelity ETFs, Underlying Fidelity ETFs or Underlying Fidelity Fund, as applicable, the strategies also include risks that could result in losses.

General Risks Relating to an Investment in the Fidelity ETFs

Illiquidity Risk

A security is illiquid if it cannot be readily sold at an amount that at least approximates the amount at which the security is valued. Most securities held in an exchange-traded fund are liquid, but there are some investments that cannot be sold easily or quickly.

Securities can be illiquid for a number of reasons, including: (i) legal rules may restrict the ability to sell them; (ii) the securities might have features that make them difficult to sell; (iii) there may be a shortage of buyers; (iv) the securities might suddenly become illiquid because of sudden changes in the market; and (v) an individual security's liquidity may simply change over time.

If a Fidelity ETF is unable to dispose of some or all of the securities held by it, that Fidelity ETF may experience a delay in the receipt of the proceeds of disposition until such time as it is able to dispose of such securities. Likewise,

in the case of the Fidelity Index ETFs, if certain Constituent Securities of the applicable Index are particularly illiquid, the relevant Sub-advisor may be unable to acquire the number of securities necessary to replicate the weighting of such Constituent Securities in the Index at a price acceptable to the relevant Sub-advisor on a timely basis.

Concentration Risk

A Fidelity ETF may concentrate its investments by (i) investing a large portion of its net assets in relatively few companies, (ii) investing in a particular industry or geographic region, or (iii) in the case of a Fidelity Index ETF, holding more than 10% of its net assets in securities of a single issuer. A relatively high concentration of assets in, or exposure to, a particular company, industry or geographic region may reduce the diversification of a Fidelity ETF, and may result in increased volatility in the Fidelity ETF's NAV.

As an alternative mutual fund, each Fidelity Alternative ETF is permitted to invest 100% of its assets in physical commodities. Fidelity Advantage Bitcoin ETF[®] invests only in bitcoin and Fidelity Advantage Ether ETF[®] invests only in ether.

The Fidelity Alternative ETFs are not diversified, which may result in increased volatility in their net asset values. The value of the bitcoin held by Fidelity Advantage Bitcoin ETF[®] and the value of the ether held by Fidelity Advantage Ether ETF[®] are influenced by factors that are not within the control of the Manager.

This may also increase the illiquidity of the portfolios of each Fidelity Alternative ETF if there is a shortage of buyers willing to purchase bitcoin or ether, respectively.

Large-Capitalization Investing Risk

A Fidelity ETF may invest a relatively large percentage of its assets in the securities of large-capitalization companies. As a result, the performance of a Fidelity ETF may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

Mid-Capitalization Investing Risk

A Fidelity ETF may invest in securities of mid-capitalization companies. As a result, the performance of a Fidelity ETF may be adversely affected if securities of mid-capitalization companies underperform securities of other capitalization ranges or the market as a whole. Securities of smaller companies are often more vulnerable to market volatility than securities of larger companies.

Large Transaction Risk

The Units may be bought by other mutual funds, investment funds or segregated funds, including mutual funds managed by the Manager, financial institutions in connection with other investment offerings and/or investors who participate in an asset allocation program or model portfolio program. There is a risk that these investments may become large, resulting in large purchases and redemptions of Units. Other investors may also purchase large amounts of a Fidelity ETF. Large purchases and redemptions may result in: (i) a Fidelity ETF maintaining an abnormally high cash balance; (ii) large sales of portfolio securities, impacting market value; (iii) increased transaction costs (e.g., commissions); and (iv) capital gains being realized, which may increase taxable distributions to investors.

If this should occur, the returns of investors, including other funds, that invest in the Fidelity ETFs may also be adversely affected.

Absence of Active Market Risk

Although the Fidelity ETFs may be listed on the TSX or Cboe Canada, there can be no assurance that an active public market for the Units will develop or be sustained.

Trading Price of Units Risk

Units may trade in the market at a premium or a discount to the NAV per Unit. There can be no assurance that Units will trade at prices that reflect their NAV per Unit. The trading price of the Units will fluctuate in accordance with changes in a Fidelity ETF's NAV, as well as market supply and demand on the TSX, Cboe Canada or another exchange or marketplace, as applicable. However, as the Designated Broker and Dealers subscribe for and exchange Prescribed Number of Units of a Fidelity ETF at the NAV per Unit, large discounts or premiums to NAV should not be sustained.

Fluctuations in NAV Risk

The NAV per Unit of a Fidelity ETF will vary according to, among other things, the value of the securities held by the Fidelity ETF. The Manager and the Fidelity ETF have no control over the factors that affect the value of the securities held by the Fidelity ETF, including factors that affect securities markets generally, such as general economic and political conditions, fluctuations in interest rates and factors unique to each issuer of the securities held by the Fidelity ETF, such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events. For example, the spread of COVID-19 (coronavirus disease) has caused volatility and decline in global financial markets, as well as significant disruptions to global business activity, which have caused losses for investors. The impact of unanticipated market disruptions, including COVID-19, may cause exchanges to suspend trading and/or investment funds to suspend dealing (which could be for an extended period of time), may exacerbate pre-existing political, social or economic risk, and may disproportionately affect certain issuers, industries or types of securities. These impacts may have an effect on the performance of the Fidelity ETFs, the performance of the securities in which the Fidelity ETFs invest and may lead to an increase in the amount of redemptions experienced by the Fidelity ETFs (including redemptions by large investors. See "**Large Transaction Risk**"). Each of these effects may lead to illiquidity and losses on your investment. Such unanticipated market disruptions, including COVID-19, may be short-term or may last for an extended period of time, and could have effects that cannot necessarily be presently foreseen. Even if general economic conditions do not change or improve, the value of an investment in a Fidelity ETF could decline if the particular industries, sectors, companies or types of securities in which the Fidelity ETF invests do not perform well or are adversely affected by such unanticipated events.

Borrowing Risk

Fidelity ETFs that are alternative mutual funds are permitted to borrow for investment purposes as disclosed in their objectives and strategies. Each such Fidelity ETF is limited by law to borrowing an amount equal to 50% of its net asset value. There is a risk that the amount a Fidelity ETF that is an alternative mutual fund borrows will be greater than the value of investments made with the borrowed money. Under these circumstances, that Fidelity ETF would repay the borrowed amount by disposing of portfolio assets and this may cause a greater decline in the Fidelity ETF's net asset value than the decline that would have occurred from the loss of the investment alone.

From time to time, a Fidelity ETF may borrow cash as a temporary measure to fund the portion of a distribution payable to its Unitholders that represents amounts that have not yet been received by the Fidelity ETF. Each Fidelity ETF is limited to borrowing up to the amount of the unpaid distribution and, in any event, not more than 10% of the net assets of that Fidelity ETF, as permitted under the terms of exemptive relief obtained from the Canadian securities regulators and described under the heading "**Investment Restrictions - Exemptions and Approvals**". There is a risk that a Fidelity ETF will not be able to repay the borrowed amount because it is unable to collect the distribution from the applicable issuer. Under these circumstances, the Fidelity ETF would repay the borrowed amount by disposing of portfolio assets.

Commodity Risk

A Fidelity ETF may invest in commodities or in companies engaged in commodity-focused industries and may obtain exposure to commodities using derivatives or by investing in exchange-traded funds, the underlying interests of which are commodities. Commodity prices can fluctuate significantly in short time periods, which will have a direct or indirect impact on the value of such a Fidelity ETF.

Legislation Risk

Securities, tax or other regulators make changes to legislation, rules and administrative practice. Those changes may have an adverse impact on the value of a Fidelity ETF. For instance, there can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts, SIFT trusts or an investment in a non-resident trust will not be changed in a manner that adversely affects the Fidelity ETFs or the Unitholders. See also “**Risk Factors - Taxation Risk**” for an additional discussion of the risks associated with changes in tax legislation, rules and administrative practice.

Securities Lending Risk

The Fidelity ETFs are eligible to enter into securities lending transactions. In a securities lending transaction, a Fidelity ETF lends its securities through the Securities Lending Agent to another party (often called a “**counterparty**”) in exchange for a fee and a form of acceptable collateral. Some of the general risks associated with securities lending transactions include: (i) when entering into securities lending transactions, a Fidelity ETF is subject to the credit risk that the counterparty may go bankrupt or may default under the agreement and the Fidelity ETF would be forced to make a claim in order to recover its investment; and (ii) when recovering its investment on a default, a Fidelity ETF could incur a loss if the value of the securities loaned has increased in value relative to the value of the collateral held by the Fidelity ETF.

The Fidelity ETFs reduce these risks by requiring the other party to put up collateral. The value of the collateral must be at least 102% of the market value of the security loaned. The value of the collateral is checked and reset daily. The Fidelity ETFs only deal with parties who appear to have the resources and the financial strength to live up to the terms of the agreements. Securities lending transactions are limited to 50% of a Fidelity ETF’s assets. Collateral held by a Fidelity ETF for loaned securities is not included in a Fidelity ETF’s assets when making this calculation.

Derivatives Risk

The Fidelity ETFs may use derivatives to pursue their investment objectives. Derivatives usually take the form of a contract with another party whose value is determined with reference to the market price of an asset, such as a currency, commodity or stock, or the value of an index or an economic indicator, such as a stock market index or a specified interest rate (the “**underlying interest**”). The Fidelity ETFs that invest in derivatives are in a position to make or lose money based on changes in the underlying interest, such as interest rates, securities prices or currency exchange rates. If a Fidelity ETF invests in derivatives to gain exposure to bitcoin or ether, it will make or lose money based on change in the underlying interest, which will be bitcoin or ether, respectively. Currently, it is expected that the Fidelity Alternative ETFs will only enter into futures contracts, which are contracts that trade on an exchange to buy or sell an asset, such as a security or currency, at an agreed price on a specific date in the future. The following are some examples of derivatives.

Options. Options give the holder the right to buy an asset from, or sell an asset to, another party for a set price, during a set period of time. Fluctuations in the value of the asset during the life of the option impact the value of the option. The holder has the option of exercising the right to buy or sell the asset, and the other party is obliged to satisfy this right. The other party generally receives a cash payment (a premium) for agreeing to provide the option.

Forward contracts. In a forward contract, an investor agrees to buy or sell an asset, such as a security or currency, at an agreed price on a specific date in the future.

Futures contracts. Futures contracts generally function in a similar manner as forward contracts, but are traded on an exchange.

Swaps. With a swap agreement, two parties agree to exchange, or swap, payments. The payments the two parties make are based on an agreed underlying amount, like a bond. Each party's payments are calculated differently. For example, one party's payments may be based on a floating interest rate, while the other party's payments may be based on a fixed interest rate.

Debt-like securities. With a debt-like security, the amount of principal and/or interest an investor receives goes up or down depending on whether there is an increase or decrease in the value of an agreed underlying security, like a share.

As an alternative mutual fund pursuant to NI 81-102, each Fidelity Alternative ETF is permitted to invest in derivatives, uncovered derivatives or enter into derivatives contracts with counterparties that do not have a designated rating as defined in NI 81-102 and the Fidelity ETFs may enter into over-the-counter derivative transactions with a wide variety of counterparties.

The use of derivatives by a Fidelity ETF carries several risks, including: (i) there is no guarantee that the Fidelity ETF is able to buy or sell a derivative at the right time to make a profit or limit a loss; (ii) it is possible that the other party to the derivative contract ("**counterparty**") will fail to perform its obligations under the contract, resulting in a loss to the Fidelity ETF; (iii) if the value of a derivative is tied to the value of an underlying interest, there is no guarantee that the value of the derivative at all times accurately reflects the value of the underlying interest; (iv) if the counterparty goes bankrupt, the Fidelity ETF could lose any deposit that was made as part of the contract; (v) if the derivatives are traded on foreign markets, it may be more difficult and take longer to complete the transaction. Foreign derivatives can also be riskier than derivatives traded on North American markets; (vi) securities exchanges could set daily trading limits on options and futures contracts. This could prevent the Fidelity ETF from completing an options or futures transaction, making it very difficult to hedge properly, to make a profit, or to limit a loss; and (vii) if the Fidelity ETF is required to give a security interest in order to enter into a derivative, there is a risk that the other party may try to enforce the security interest against the Fidelity ETF's assets.

The Fidelity ETFs can use derivatives to help offset losses that other investments might suffer because of changes in stock prices, commodity prices, interest rates or currency exchange rates. This is called hedging. While using derivatives for hedging has its benefits, it is not without its own risks, including: (i) there is no guarantee that a hedging strategy is always successful; (ii) a derivative does not always offset a drop in the value of a security, even if it has historically done so; (iii) hedging does not prevent changes in the prices of the securities in a Fidelity ETF's portfolio, or prevent losses if the prices of the securities go down; (iv) hedging can also prevent a Fidelity ETF from making a gain if the value of the currency, stock or bond goes up; (v) currency hedging does not result in the impact of currency fluctuations being eliminated altogether; (vi) a Fidelity ETF might not be able to find a suitable counterparty to enable the Fidelity ETF to hedge against an expected change in a market if most other people are expecting the same change; and (vii) hedging may be costly.

Taxation Risk

The Fidelity ETFs will be subject to certain tax risks generally applicable to Canadian investment funds, including the following.

Each Fidelity ETF currently qualifies and is expected to continue to qualify as a "mutual fund trust" under the Tax Act at all material times, but no assurance can be given in this regard. If at any time a Fidelity ETF ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading "**Income Tax Considerations**" could be materially and adversely different in some respects. For example, if a Fidelity ETF does not qualify as a mutual fund trust within the meaning of the Tax Act throughout a taxation year, the Fidelity ETF may be liable to pay alternative minimum tax and/or tax under Part XII.2 of the Tax Act, and would not be entitled to the Capital Gains Refund (as defined herein). Recent amendments to the Tax Act will exempt unit trusts from the alternative minimum tax regime if the total fair market value of the units of the trust that are listed on a designated stock exchange for purposes of the Tax Act (which includes the TSX and Cboe Canada) represents all or substantially

all of the total fair market value of all the units of the trust (the “**AMT Unit Trust Exemption**”). The Manager has advised that each of the Fidelity ETFs is expected to qualify for the AMT Unit Trust Exemption at all material times.

In addition, if a Fidelity ETF does not qualify as a “mutual fund trust” for purposes of the Tax Act and more than 50% (based on fair market value) of the Units of the Fidelity ETF are held by one or more Unitholders that are considered “financial institutions” for the purposes of certain mark-to-market rules in the Tax Act, then the Fidelity ETF itself will be treated as a financial institution under those rules. As a result, the Fidelity ETF will be required to recognize income for each taxation year during which it is a deemed financial institution on the full amount of any gains and losses accruing on certain types of securities that it holds, and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to Unitholders. If more than 50% of the Units of the Fidelity ETF cease to be held by financial institutions, the tax year of the Fidelity ETF will be deemed to end immediately before that time and any gains or losses accrued before that time will be deemed realized by the Fidelity ETF and will be distributed to Unitholders. A new taxation year for the Fidelity ETF will then begin and for that and subsequent taxation years, for so long as not more than 50% of the Units of the Fidelity ETF are held by financial institutions or the Fidelity ETF qualifies as a mutual fund trust, the Fidelity ETF will not be subject to these mark-to-market rules. As the Units are publicly-traded on an exchange and/or marketplace, a Fidelity ETF may not know with certainty who the owners of its Units are, or may have difficulty ascertaining the number of Units owned, at any given point in time. Accordingly, there will be circumstances in which it will not be possible to control or may be difficult to identify whether a Fidelity ETF has, or has ceased to, become a “financial institution”. Initially, following the creation of the Fidelity ETF, financial institutions will hold all the outstanding Units of the Fidelity ETF. In particular, Designated Broker and Dealers will hold Units of a Fidelity ETF in connection with their market making activities. As a result, there can be no assurance that a Fidelity ETF is not a “financial institution” or will not in the future become, or cease to be, a “financial institution” and no assurance as to when and to whom any distributions arising on the change in “financial institution” status of a Fidelity ETF will be made, or that the Fidelity ETF will not be required to pay tax on any undistributed income or taxable capital gains realized by the Fidelity ETF on such event. This may result in additional or adverse tax consequences to a Fidelity ETF’s Unitholders.

If at any time in a year a Fidelity ETF that is not a mutual fund trust within the meaning of the Tax Act throughout that year has a Unitholder that is a “designated beneficiary” within the meaning of the Tax Act, the Fidelity ETF may be subject to a special tax at a rate of 40% under Part XII.2 of the Tax Act on its “designated income” within the meaning of the Tax Act. A “designated beneficiary” includes a non-resident person and could include certain trusts, partnerships and tax-exempt persons. “Designated income” includes income from carrying on business in Canada and capital gains from dispositions of “taxable Canadian property” within the meaning of the Tax Act. Where a Fidelity ETF is subject to Part XII.2 tax, provisions in the Tax Act are intended to afford Unitholders who are not designated beneficiaries with an appropriate refundable tax credit.

The tax treatment of gains and losses realized by a Fidelity ETF will depend on whether such gains or losses are treated as being on income or capital account, as described in this paragraph, subject to the discussion above pertaining to “financial institutions” for purposes of the mark-to-market rules in the Tax Act. In determining its income for tax purposes, the Fidelity ETF will treat gains or losses realized on the disposition of portfolio securities (other than derivatives) held by it as capital gains and losses. In general, gains and losses realized by the Fidelity ETF from derivative transactions will be on income account except where such derivatives are used to hedge portfolio securities held on capital account and there is sufficient linkage. Designations with respect to a Fidelity ETF’s income and capital gains will be made and reported to Unitholders on the foregoing basis. There can be no assurance that the CRA will agree with the tax treatment adopted by a Fidelity ETF in filing its tax returns. The CRA could reassess a Fidelity ETF on a basis that results in tax being payable by the Fidelity ETF or in an increase in the taxable component of distributions considered to have been paid to Unitholders. The CRA could assess a Fidelity ETF for its failure to withhold tax on distributions made by it to non-resident Unitholders that are subject to withholding tax, and typically would do so rather than assessing the non-resident Unitholders directly. Any such redetermination by the CRA may result in a Fidelity ETF being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada at the time of the distributions. As the Fidelity ETF may not be able to recover such withholding taxes from the non-resident Unitholders whose Units are redeemed, payment of any such amounts by the Fidelity ETF would reduce the applicable NAV of the Fidelity ETF.

A Fidelity ETF will generally treat gains (or losses) as a result of any disposition of cryptocurrencies as capital gains (or capital losses). The CRA has stated that it generally treats cryptocurrency like a commodity for purposes of the Tax Act. The CRA has also expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for income tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. In addition, cryptocurrencies may become subject to network forks and/or certain related occurrences such as air drops (See “**Risks Associated with the Networks – The Blockchain may Fork and/or Split**” and “**Risks Associated with the Networks – Air Drops**”). The tax treatment of forks, air drops and other occurrences affecting cryptocurrencies is subject to considerable uncertainty, and the CRA may disagree with positions taken by a Fidelity ETF in this regard. If any transactions of a Fidelity ETF is reported by it on capital account, but are subsequently determined by the CRA to be on income account, or if the CRA were to disagree with positions taken by a Fidelity ETF in relation to forks, air drops or other occurrences affecting cryptocurrencies, there may be an increase in the net income of the Fidelity ETF, including that which is automatically distributed by the Fidelity ETF to its Unitholders under the terms of the Declaration of Trust at the Fidelity ETF’s taxation year end. This could result in Canadian-resident Unitholders being reassessed to increase their taxable income by the amount of such increase, and non-resident Unitholders could be assessed directly by the CRA for Canadian withholding tax on the amount of net gains on such transactions that were treated by the CRA as having been distributed to them. The CRA could assess the Fidelity ETF for its failure to withhold tax on distributions made by it to non-resident Unitholders that are subject to withholding tax, and typically would do so rather than assessing the non-resident Unitholders directly. Accordingly, any such redetermination by the CRA may result in a Fidelity ETF being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada at the time of the distribution. As a Fidelity ETF may not be able to recover such withholding taxes from the non-resident Unitholders whose Units are redeemed, payment of any such amounts by the Fidelity ETF would reduce the applicable NAV of the Fidelity ETF.

For GST/HST purposes, any disposition of cryptocurrencies that qualify as a “virtual payment instrument” should be treated as an exempt supply, similar to transactions involving debt or equity securities. If a type of cryptocurrency does not qualify as a “virtual payment instrument” under the GST/HST legislation, and if the CRA takes the position that transactions involving cryptocurrency are treated as taxable supplies of intangible personal property, a Fidelity Alternative ETF could be liable for failing to collect GST/HST on dispositions of cryptocurrency or failing to pay GST/HST on acquisitions of cryptocurrency.

Rules in the Tax Act that apply to “loss restriction events” (as defined in the Tax Act) of certain trusts (the “**LRE Rules**”) may have an impact on a Fidelity ETF in certain circumstances. Generally, a Fidelity ETF will have a “loss restriction event” if any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires Units of the Fidelity ETF having a fair market value that is greater than 50% of the fair market value of all the Units of the Fidelity ETF. Upon the occurrence of a “loss restriction event”, the taxation year of the Fidelity ETF will be deemed to end and the Fidelity ETF will be deemed to realize its unrealized capital losses. The Fidelity ETF may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted capital losses will expire and may not be deducted by the Fidelity ETF in future years and any undeducted non-capital losses in future years will be restricted, with the result that income and capital gains distributions in the future may be larger. The Declaration of Trust provides for the automatic distribution to Unitholders of a sufficient amount of income and capital gains of the Fidelity ETFs for each taxation year (including a taxation year that is deemed to end by virtue of a loss restriction event) so that the Fidelity ETFs will not be liable for ordinary income tax. The Declaration of Trust provides that any such distribution is automatically reinvested in Units of the Fidelity ETF and the Units of the Fidelity ETF are immediately consolidated to the pre-distribution NAV per Unit. It may not be possible for a Fidelity ETF to determine if or when a loss restriction event has occurred because of the nature of its investments and the way Units are bought and sold. There can be no assurances that a Fidelity ETF will not experience a loss restriction event and there can be no assurances regarding when or to whom the distributions resulting from a loss restriction event will be made, or that a Fidelity ETF will not be required to pay tax notwithstanding such distributions.

A Fidelity ETF will be a SIFT trust if it holds a “non-portfolio property” (as defined in the Tax Act) or holds derivative instruments held in its portfolio or any other property in the course of carrying on a business in Canada. A Fidelity ETF that is a SIFT trust will generally be subject to tax at rates applicable to a Canadian corporation on income from

a non-portfolio property and net taxable capital gains realized on the disposition of a non-portfolio property. Unitholders who receive distributions from a Fidelity ETF of this type of income and capital gains are deemed to receive an eligible dividend from a Canadian corporation for tax purposes. The total of the tax payable by a Fidelity ETF on its non-portfolio earnings and the tax payable by a Unitholder on the distribution of those earnings will generally be more than the tax that would have been payable in the absence of the tax rules that apply to a SIFT trust. The Declaration of Trust requires that each Fidelity ETF restrict its investments and activities so its non-portfolio earnings and thus SIFT tax liability is immaterial for each taxation year; however, no assurance can be given in this regard.

As part of the 2024 Federal Budget, the Department of Finance (Canada) (“**Finance**”) announced that it would be engaging in a consultation to help modernize and simplify the qualified investment rules of the Registered Plans regime. As part of that consultation Finance officials welcomed feedback on certain specific questions, including whether crypto-backed assets are appropriate as qualified investments for Registered Plans. Submissions for this consultation were open until July 15, 2024. It is the Manager’s understanding that several industry associations provided submissions on the continued appropriateness of crypto-backed assets like the Fidelity Advantage Bitcoin ETF[®] and Fidelity Advantage Ether ETF[®] for Registered Plans. The Manager will monitor developments with the consultation process and what the results may mean, if anything, for investors in the Fidelity Advantage Bitcoin ETF[®] and Fidelity Advantage Ether ETF[®].

If a Fidelity ETF realizes capital gains as a result of a transfer or disposition of its property undertaken to permit an exchange or redemption of Units by a Unitholder, allocation of fund-level capital gains may be permitted pursuant to the Declaration of Trust. Pursuant to rules in the Tax Act applicable to trusts that are “mutual fund trusts” for purposes of the Tax Act throughout the taxation year (the “**ATR Rule**”), the Fidelity ETF will be able to allocate and designate capital gains to Unitholders on an exchange or redemption of Units in an amount determined by a formula (the “**Capital Gains Designation Limit**”) which is based on (i) the amount of capital gains designated to Unitholders on an exchange or redemption of Units in the taxation year, (ii) the total amount paid for exchanges or redemptions of the Units in the taxation year, (iii) the Fidelity ETF’s NAV at the end of the taxation year and the end of the previous taxation year, and (iv) the Fidelity ETF’s net taxable capital gains for the taxation year. In general, the formula contained in the Tax Act is meant to limit the Fidelity ETF’s designation to an amount that does not exceed the portion of the Fidelity ETF’s taxable capital gains considered to be attributable to Unitholders that exchanged or redeemed their Units in the year. The amount of capital gains allocated and designated to each redeeming or exchanging Unitholder shall be equal to the Unitholder’s *pro rata* share of the Capital Gains Designation Limit. The amount of taxable distributions made to non-redeeming Unitholders of a Fidelity ETF may be greater than they would have been in the absence of the ATR Rule. The Manager does not intend to allocate capital gains to exchanging or redeeming Unitholders in a manner that would result in the allocated amounts being non-deductible under the Tax Act.

Recent amendments to the Tax Act (the “**EIFEL Rules**”) generally limit the deductibility of interest and financing expenses of a Canadian resident corporation or trust that is not an “excluded entity” to a fixed ratio of tax EBITDA (as calculated in accordance with the EIFEL Rules). If the EIFEL Rules apply to a Fidelity ETF, the amount of interest and other financing expenses otherwise deductible by a Fidelity ETF may be reduced and the taxable component of distributions by a Fidelity ETF to its Unitholders may be increased accordingly. The Manager is reviewing the impact, if any, of the EIFEL Rules on a Fidelity ETF.

Cease Trading of Securities Risk

If securities held by a Fidelity ETF or an Underlying Fidelity fund are cease traded at any time by a securities regulatory authority or other relevant regulator or stock exchange, the Manager may suspend the exchange or redemption of Units of the Fidelity ETF until such time as the transfer of the securities is permitted. As a result, each Fidelity ETF or an Underlying Fidelity fund that holds securities traded on an exchange or other organized market bears the risk of cease trading orders against any security held by the Fidelity ETF.

Halted Trading of Units Risk

Trading of Units on the TSX or Cboe Canada, as applicable, may be halted by the activation of individual or market-wide “circuit breakers” (which halt trading for a specific period of time when the price of a particular security or overall market prices decline or increase by a specified percentage). Trading of Units may also be halted if (i) the Units are delisted from the TSX or Cboe Canada, as applicable, without first being listed on another exchange; or (ii) TSX or Cboe Canada officials, as applicable, determine that such action is appropriate in the interest of a fair and orderly market or to protect Unitholders.

Cyber Security Risk

Cyber security risk is the risk of harm, loss and liability resulting from a failure or breach of an organization’s information technology systems.

In general, cyber security risk can result from deliberate attacks or unintentional events, and may arise from external or internal sources. Cyber attacks include gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, equipment or systems, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Cyber security attacks affecting the Fidelity ETFs, the Manager or the Fidelity ETFs’ third-party service providers (including the Fidelity ETFs’ custodian, portfolio adviser(s), sub-adviser(s) and transfer agent) have the ability to negatively impact the Fidelity ETFs and the Unitholders of the Fidelity ETFs by, among other things, disrupting and impacting business operations, interfering with a Fidelity ETF’s ability to calculate its NAV, impeding trading by or in the Fidelity ETFs, or causing violations of applicable privacy and other laws. Similar adverse consequences could result from cyber incidents affecting individual issuers in which the Fidelity ETFs may invest or be exposed to and counterparties with which the Fidelity ETFs may engage with.

While the Manager has established resiliency plans and risk management systems to address cyber security risk, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified or assessed, especially related to new threads or zero-day attacks. Furthermore, although the Manager has vendor oversight policies and procedures, a Fidelity ETF cannot control the cyber security plans and systems put in place by its third- or fourth-party service providers, whose operations may affect the Fidelity ETF or its Unitholders. The Fidelity ETF and its Unitholders could be negatively impacted as a result.

Series Risk

Each Fidelity ETF may, without notice to Unitholders and without Unitholder approval, offer more than one series of units. If a Fidelity ETF is unable to pay the expenses of one series using that series’ proportionate share of the Fidelity ETF’s assets, the Fidelity ETF is required to pay those expenses out of the other series’ proportionate share of the Fidelity ETF’s assets. This could lower the investment returns of the other series.

Unit Split and Unit Consolidation Risk

The Manager may, from time to time, split or consolidate Units when the trading price of Units of a Fidelity ETF reaches certain thresholds, or for other reasons. A consolidation is a reduction in the number of Units of a Fidelity ETF, and a corresponding increase in the net asset value per Unit and in the investor’s average cost per Unit. A split is an increase in the number of Units of a Fidelity ETF, and a corresponding decrease in the net asset value per Unit and in the investor’s average cost per Unit. A split or consolidation has no effect on the net asset value or the adjusted cost base of an investor’s overall position. Splits and consolidations are announced publicly, in advance, by a press release that is posted on SEDAR+ and on the Manager’s website. While the Manager works closely with major brokerage firms in respect of splits and consolidations of Units of a Fidelity ETF, and provides these firms with

complete and timely information regarding such splits and consolidations, it can take up to 3-5 business days for an investor's holdings to be properly updated in their brokerage account. Under such circumstances, with certain brokers or custodians, splits and consolidations can disrupt an investor's ability to engage in the normal trading of Units on the TSX, Cboe Canada or another exchange or marketplace, as applicable. It is advisable to take extra care and contact your broker prior to trading Units of a Fidelity ETF during the first 3-5 business days following a split or consolidation of Units.

Additional Risks of Investing in Bitcoin or Ether

Short History Risk

The Networks and each of bitcoin and ether as a digital asset or token have a limited history. There is no assurance that the use of bitcoin or ether and its respective Network will continue to grow. It is not clear how all elements of bitcoin or ether will develop over time, including with respect to governance between miners, developers and users. The history of open source software development indicates that communities are able to change the software under development at a pace sufficient to stay relevant. However, the continuation of such communities is not guaranteed.

Volatility in the Price of Bitcoin/Ether

The bitcoin and ether markets are sensitive to new developments, and any significant change in market sentiment can induce large swings in volume and price.

The price of bitcoin and ether on public trading platforms has a limited history and is influenced by many factors, including the levels of liquidity on trading platforms. Even the largest trading platforms have been subject to operational interruption, limiting the liquidity of bitcoin or ether on the trading platform market and resulting in volatile prices and a reduction in confidence in the Networks and in the trading platform market generally.

Momentum pricing of bitcoin and ether results in speculation regarding future appreciation in the value of bitcoin or ether, making each more volatile. It is possible that another digital asset could become more popular and reduce bitcoin's or ether's market share.

Potential Decrease in Global Demand for Bitcoin/Ether

As a currency, each of bitcoin and ether must serve as a means of exchange, store of value and unit of account. For many people, bitcoin or ether is used as a money-over-internet-protocol, so that each of bitcoin and ether has become an international means of exchange. Speculators and investors use bitcoin and ether as a store of value, creating further demand. If consumers stop using bitcoin or ether as a means of exchange, or its adoption slows, then bitcoin's or ether's price may suffer. A lack of expansion by bitcoin or ether into retail and commercial markets, or a contraction of such use, may result in increased volatility.

Financial Institutions may Refuse to Support Transactions Involving Bitcoin/Ether

Banks and other financial institutions may refuse to process funds for bitcoin or ether transactions, process wire transfers to or from trading platforms, bitcoin- or ether-related companies or service providers, or maintain accounts for persons transacting in bitcoin or ether. Should this occur, the Fidelity Alternative ETFs would be unable to pay out redemption proceeds within the timeframe set out under NI 81-102.

Insurance

Neither Fidelity Alternative ETF maintains insurance against risk of loss of bitcoin or ether, as the case may be, held for it.

The Bitcoin/Ether Custodian maintains professional liability insurance in such amounts as are required under the rules of the Canadian Investment Regulatory Organization (formerly Investment Industry Regulatory Organization of Canada) or exemptions therefrom, which insurance covers the digital asset service provided by the Bitcoin/Ether Custodian. This insurance is in addition to the insurance carried by the Bitcoin/Ether Sub-Custodian, discussed below.

The Bitcoin/Ether Sub-Custodian holds most of the bitcoin and ether that it custodies offline in “cold storage”. Digital assets held in cold storage are protected by the Bitcoin/Ether Sub-Custodian’s security measures, which reflect best practices in the payment industry generally and in the crypto asset space in particular. Bitcoin or ether may also be temporarily held online in a “hot wallet” at the Bitcoin/Ether Sub-Custodian.

The Bitcoin/Ether Sub-Custodian currently maintains professional liability insurance to protect the Bitcoin/Ether Sub-Custodian from risks, such as theft of cash and digital assets (including theft from the Bitcoin/Ether Sub-Custodian’s hot wallets), with minimum limits as deemed necessary by the Bitcoin/Ether Sub-Custodian and with insurance carriers with a minimum AM Best rating of A-, VII. The amount and continuing availability of this coverage are subject to change at the Bitcoin/Ether Sub-Custodian’s sole discretion.

Residency of the Bitcoin/Ether Sub-Custodian

The Bitcoin/Ether Sub-Custodian is resident outside Canada and all or a substantial portion of its assets are located outside Canada. As a result, anyone seeking to enforce legal rights against it in Canada may find it difficult to do so.

Top Bitcoin/Ether Holders control a Significant Percentage of the Outstanding Bitcoin/Ether

The top 100 bitcoin addresses are believed to hold over 10% of the bitcoin currently outstanding. While this percentage has decreased over the years, it is still significant. If one of these top holders were to exit its bitcoin position, it could cause volatility.

The founders of the Ethereum Network may control large amounts of ether. There are several addresses outside of digital asset trading platforms that have large holdings of ether. While there appear to be few concentrated holders of ether based on individual addresses, some holders may have their ether spread across multiple addresses. This concentration of ether in some holders may adversely affect the price of ether.

Regulation of Bitcoin/Ether

The regulation of bitcoin and ether continues to evolve in North America and within foreign jurisdictions, which may restrict the use of, or otherwise impact the demand for, bitcoin or ether.

Loss of “Private Keys”

The loss or destruction of a Fidelity Alternative ETF’s “private keys” could prevent the Fidelity Alternative ETF from accessing its bitcoin or ether. Loss of these private keys may be irreversible and could result in the loss of all or substantially all of Fidelity Advantage Bitcoin ETF[®]’s bitcoin or Fidelity Advantage Ether ETF[®]’s ether.

A Fidelity Alternative ETF’s Holdings may Become Illiquid

Each Fidelity Alternative ETF may not always be able to sell its bitcoin or ether at a desired price. It may become difficult to execute a trade at a specific price when there is a relatively small volume of buy and sell orders in the marketplace, including on trading platforms, or where there is a shortage of bitcoin or ether in the marketplace. Unexpected market illiquidity may cause major losses to the holders of bitcoin or ether.

Improper Transfers

Bitcoin and ether transfers are irreversible. An improper transfer where bitcoin or ether is sent to the wrong person, whether accidentally or resulting from theft, can only be undone if the receiver agrees to send the bitcoin or ether back to the original sender in a subsequent transaction.

Uncertain Regulatory Framework

Due to bitcoin's and ether's short history and their emergence as a new asset class, regulation of bitcoin and ether is still a work in progress. In addition, the regulators are not adopting a consistent approach globally to the regulation of bitcoin and ether, including trading activities and related services that relate to bitcoin and ether. The Canadian securities regulators generally take the view that each of bitcoin and ether is a commodity; however, they have not made a formal statement regarding its classification.

Recent *Excise Tax Act* (Canada) amendments treat "virtual payment instruments" (essentially, cryptocurrencies used as a medium for exchange), as a "financial instrument", analogous to shares, for purposes of the *Excise Tax Act* (Canada) and the application of GST/HST to supplies of virtual currency. Meanwhile, other jurisdictions, like the European Union, Russia and Japan, have moved to treat bitcoin like a currency for taxation purposes. If the CRA takes the position that bitcoin and ether do not qualify as a "virtual payment instrument" under the *Excise Tax Act* (Canada), and instead takes the position that transactions involving bitcoin or ether are treated like the purchase and sale of intangible property, a Fidelity Alternative ETF could be liable for failing to collect GST/HST on dispositions of bitcoin or ether or failing to pay GST/HST on acquisitions of bitcoin or ether.

Because the global crypto asset markets are largely unregulated today, many marketplaces and counterparties that trade or facilitate trading exclusively in crypto assets are not subject to registration or licensing requirements with any regulatory body and, therefore, are not directly subject to the requirements that apply to financial services firms. This regulatory uncertainty and any future introduction of, or change to, applicable regulation may impact the Fidelity Alternative ETFs.

Risks Associated with the Networks

Dependence on Bitcoin/Ether Developers

While many contributors to the Networks' software are employed by companies in the industry, most of them are not directly compensated for helping to maintain the applicable protocol. As a result, there are no contracts or guarantees that they will continue to contribute to the Networks.

Issues with the Cryptography Underlying a Network

Although each Network is an established digital asset network, it and other cryptographic and algorithmic protocols that govern the issuance of digital assets represent a new and rapidly evolving industry that is subject to many factors that are difficult to evaluate. In the past, flaws in the source code for digital assets have been exposed and exploited. The cryptography underlying bitcoin or ether could prove to be flawed or ineffective, or developments in mathematics and/or technology, including advances in digital computing, algebraic geometry and quantum computing, could result in this cryptography becoming ineffective. In any of these circumstances, a malicious actor could take Fidelity Advantage Bitcoin ETF[®]'s bitcoin or Fidelity Advantage Ether ETF[®]'s ether. If the functionality of a Network is negatively affected, it may no longer be attractive to users.

Disputes on the Development of a Network may Lead to Delays

Contributors to a Network and miners supporting a Network may not agree on how to build and maintain the software. The community often moves slowly on contentious protocol issues.

Increase in Bitcoin/Ether Interest may Affect Ability of a Network to Accommodate Demand

One of the most contentious issues within the bitcoin and ether communities has been around how to scale the applicable Network as user demand increases. It will be important for the community to continue to develop at a pace that meets the demand for transacting in bitcoin or ether.

The Blockchain may Fork and/or Split

Each Network's software and protocol are open source. When a modification is released by the developers and a substantial majority of miners consent to the modification, the change is implemented and the Network continues uninterrupted. However, if a change is activated without this level of consent, and if the change is not compatible with the existing software, the consequence is known as a "hard fork" (i.e. a split) of the Network and the blockchain. One blockchain is maintained by the pre-modified software and a second by the post-modification software. The effect is that both blockchain algorithms run in parallel to one another, but each builds an independent blockchain with independent native assets.

Two bitcoin hard forks occurred in 2017. Following debate on how to scale the Bitcoin Network's transaction capacity, on August 1, 2017 the digital currency forked into bitcoin classic and bitcoin cash. On October 24, 2017, bitcoin further forked to create bitcoin gold. All three forks continue to exist today, and though their combined value exceeds the value of the Bitcoin Network prior to the fork, future forking events could be detrimental to the value of the Network.

If a fork in the blockchain results in the issuance to a Fidelity Alternative ETF of a new or replacement asset alongside the bitcoin or ether or a choice of keeping the existing bitcoin or ether or exchanging it with a different crypto asset, the Portfolio Manager will make the investment decision that it believe is in the best interest of the Fidelity Alternative ETF and investors at the time.

The Bitcoin/Ether Sub-Custodian Agreement provides that the Bitcoin/Ether Sub-Custodian will determine, in its sole discretion, which branch of the blockchain it will support, and it is under no obligation to support any other forks or versions.

How a Fidelity Alternative ETF will deal with a fork in the blockchain is ultimately the Portfolio Manager's decision. There will likely be many factors relevant to such decision, including the value and liquidity of the new/replacement asset and whether a disposition of such that asset would trigger a taxable event for a Fidelity Alternative ETF. The Manager will seek to ensure that all assets held by the Fidelity Alternative ETF as a result of a fork are properly valued in accordance with International Financial Reporting Standards.

Air Drops

Bitcoin or ether may become subject to an occurrence similar to a fork, known as an "air drop". In an air drop, the promoters of a new digital asset announce to holders of another digital asset that they are entitled to claim a certain amount of the new digital asset for free. For example, in March 2017, the promoters of Stellar Lumens announced that anyone that owned bitcoin as of June 26, 2017 could claim, until August 27, 2017, a certain amount of Stellar Lumens. A Fidelity Alternative ETF may or may not participate in an air drop, and may or may not be able to realize the economic benefits of holding the new digital asset. The Portfolio Manager has the sole discretion to decide whether to claim a new asset created through an air drop.

Dependence on the Internet

Miners relay transactions to one another via the internet, and when blocks are mined they are forwarded via the internet. Companies access blockchain via the internet, and most customers access these companies via the internet. Thus, the entire system is dependent upon the continued functioning of the internet.

Risk if Entity Gains 51% Share of a Network

If an entity gains controls over 51% of the compute power, that entity could use its majority share to double-spend bitcoin or ether. Essentially, it would send bitcoin or ether to one person, which is confirmed in the existing blockchain, while also creating a shadow blockchain that sends the same bitcoin or ether to another person under its control. After a period of time, it can release its hidden blockchain and reverse the previously confirmed transactions. Because of how mining works, that new blockchain will become the record of truth.

Possible Changes in Transaction Fees

Miners collect fees for each transaction they confirm. They do this by adding previously unconfirmed transactions to new blocks in the blockchain. Miners have historically accepted relatively low transaction confirmation fees because of their low marginal cost of validating unconfirmed transactions. If miners start to demand higher fees, this could reduce the attractiveness of the Networks.

Attacks on a Network

Each Network is periodically subject to distributed denial of service attacks to clog the list of transactions being tabulated by miners, which can slow the confirmation of authentic transactions. Another avenue of attack would be to take a large number of miners offline. As it could take some time before the difficulty of the mining process algorithmically adjusts, block creation time could be stalled, as well as transaction confirmation time. To date, these scenarios have not plagued the Networks for long or in a systemic manner.

Decrease in Block Reward

In the case of the Bitcoin Network, the block reward will decrease over time. On April 19, 2024, the block reward reduced from 6.25 to 3.125 bitcoin. The block reward will decrease to 1.5625 bitcoin in 2028. As the block reward decreases, the mining incentive structure may move to higher transaction verification fees. If transaction verification fees become too high, the marketplace may be reluctant to use bitcoin.

In the case of the Ethereum Network, if there is material decrease in the block reward, miners may cease to provide their computational power to the consensus mechanism for the blockchain.

Competitors to Bitcoin/Ether

To the extent that a competitor to bitcoin or ether gains popularity and greater market share, the use and price of bitcoin or ether may be negatively impacted. Bitcoin or ether, and the price of bitcoin or ether, may also be negatively impacted by competition from incumbents in the credit card and payments industries.

Significant Energy Consumption to Run a Network

Because of the significant computing power required to mine bitcoin and ether, the Networks' energy consumption may ultimately be deemed to be, or become, unsustainable, barring improvements in efficiency that could be designed for the protocol. This could pose a risk to the broader and more sustained acceptance of the Networks as a peer-to-peer transactional platform.

Risks Associated with Trading Platforms

Regulation of Trading Platforms

Trading platforms are spot markets where bitcoin and ether can be exchanged for U.S. dollars. Trading platforms are not regulated as securities exchanges or commodity futures exchanges under the securities or commodity futures laws of Canada, the United States or other global jurisdictions.

Limited Operating History of Trading Platforms

Trading platforms have a limited operating history.

Hacking of Trading Platforms may have a Negative Impact on Perception of the Security of a Network

While the Networks' blockchains have never been compromised by hackers, trading platforms frequently have. Trading platforms that adhere to best practices are insured, and most of these either have not been hacked or the loss has been minimal. Most of the trading volumes in bitcoin and ether occur on the top ten global trading platforms, many of which are regulated by the New York State Department of Financial Services and carry insurance for their hot wallet assets. Bitcoin's or ether's price may be negatively affected if a platform is hacked, as it can shake consumer confidence for investors who do not understand the difference between a weakness in the platform versus a weakness in bitcoin or ether and its blockchain.

Different Prices of Bitcoin/Ether on the Trading Platforms

Most platforms operate as isolated pools of liquidity. When demand spikes for a specific platform, the market price for bitcoin or ether on that platform can also spike, making it trade at a premium to other platforms. This tendency is common geographically, with Chinese platforms frequently trading at a premium to platforms in Europe or America.

Closure of Trading Platforms

Since 2013, a number of trading platforms have closed or experienced disruption because of fraud, failure, security breaches or distributed denial of service attacks. In many of these cases, the customers of such trading platforms were not compensated or made whole for the partial or complete loss of their account balances. While smaller trading platforms may not have the infrastructure and capitalization that make larger trading platforms more stable, larger trading platforms are more likely to be targeted by hackers and malware.

Liquidity Constraints on Bitcoin/Ether Markets may Impact a Fidelity Alternative ETF's Holdings

While the liquidity and traded volume of bitcoin and ether are growing, each of bitcoin and ether is still a maturing asset. The Fidelity Alternative ETFs may not always be able to acquire or liquidate its bitcoin or ether, as the case may be, at a desired price. It may become difficult to execute a trade at a specific price when there is a relatively small volume of buy and sell orders in the marketplace, including on crypto asset trading platforms. When transacting in the crypto asset markets, each Fidelity Alternative ETF competes for liquidity with other large investors, including speculators, miners, other investment funds and institutional investors. Unexpected market illiquidity and other factors beyond the control of the Manager may cause major losses to the holders of a crypto asset, including bitcoin or ether. The large position in bitcoin or ether that a Fidelity Alternative ETF may acquire increases the risks of illiquidity. In addition, liquidation of significant amounts of bitcoin or ether may impact the market price of bitcoin or ether, respectively.

In addition, cryptoasset trading platforms and custodians who use leverage in their businesses may experience solvency risk issues in the event of large withdrawals that exceed liquid assets. The Bitcoin/Ether Custodian and the Bitcoin/Ether Sub-Custodian do not use leverage or rehypothecate cryptoassets, including bitcoin or ether, to avoid exposure to such risks or firms that do employ these tactics. However, the insolvency of competitors in the industry could increase volatility and impact liquidity of the Fidelity Alternative ETFs' bitcoin or ether. As a result, the Fidelity Alternative ETFs may face increased trading execution costs or inability to trade in such events.

Risk of Manipulation on Trading Platforms

Some trading platforms have been known to permit and/or report artificially high order volumes and/or trading volumes. Trading platforms are not required to adopt policies and procedures for the purpose of detecting and preventing manipulative and deceptive trading activities and, in the event that manipulative and deceptive trading

activities are detected, trading platforms may not have procedures in place, or the jurisdiction, to sanction or otherwise deter such activities and/or to detect, investigate and prosecute fraud.

The Portfolio Manager seeks to ensure that the Acceptable Bitcoin/Ether Sources on which each Fidelity Alternative ETF transacts are reputable, stable and in compliance with AML Regulation.

Settlement of Transactions on a Network

There is no central clearing house for cash-to-bitcoin or cash-to-ether transactions. The current practice is for the purchaser of bitcoin or ether to send fiat currency to a bank account designated by the seller, and for the seller to broadcast the transfer of bitcoin or ether to the purchaser’s public bitcoin or ether address upon receipt of the cash. The purchaser and seller monitor the transfer with a transaction identification number that is available immediately upon transfer and is expected to be included in the next block confirmation. When Fidelity Advantage Bitcoin ETF® purchases bitcoin or Fidelity Advantage Ether ETF® purchases ether, there is a risk that the Acceptable Bitcoin/Ether Source will not initiate the transfer on the applicable Network upon receipt of cash from a Fidelity Alternative ETF or that the bank where the Acceptable Bitcoin/Ether Source’s account is located will not credit the incoming cash from a Fidelity Alternative ETF for the account of the Acceptable Bitcoin/Ether Source. The Portfolio Manager mitigates this risk by transacting with Acceptable Bitcoin/Ether Sources that have undergone due diligence, and by confirming the solvency of the Acceptable Bitcoin/Ether Source and the bank designated by each Acceptable Bitcoin/Ether Source based on publicly available information.

Additional Risks Relating to an Investment in one or more Fidelity ETFs

In addition to the general risk factors, the following additional risk factors are inherent in an investment in one or more of the Fidelity ETFs as indicated in the table below. A description of each of these risks, listed in alphabetical order, follows the table.

Fidelity ETF	Additional Risks
Fidelity Canadian High Dividend ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; dividend-paying securities risk; equity risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity U.S. Dividend for Rising Rates ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency risk; dividend-paying securities risk; equity risk; foreign investment risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity U.S. High Dividend ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency risk; dividend-paying securities risk; equity risk; foreign investment risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity U.S. High Dividend Currency Neutral ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency hedging risk; currency risk; dividend-paying securities risk; equity risk; exchange-traded fund risk; foreign investment risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity International High Dividend ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency risk; dividend-paying securities risk; equity risk; foreign investment risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity Canadian Low Volatility ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; equity risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk

Fidelity ETF	Additional Risks
Fidelity U.S. Low Volatility ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency risk; equity risk; foreign investment risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity International Low Volatility ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency risk; equity risk; foreign investment risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity Canadian High Quality ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; equity risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity U.S. High Quality ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency risk; equity risk; foreign investment risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity U.S. High Quality Currency Neutral ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency hedging risk; currency risk; equity risk; exchange-traded fund risk; foreign investment risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity International High Quality ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency risk; equity risk; foreign investment risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity Canadian Value ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; equity risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity U.S. Value ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency risk; equity risk; foreign investment risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity U.S. Value Currency Neutral ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency hedging risk; currency risk; exchange-traded fund risk; equity risk; foreign investment risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity International Value ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency risk; equity risk; foreign investment risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity Canadian Momentum ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; equity risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity U.S. Momentum ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency risk; equity risk; foreign investment risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity International Momentum ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency risk; equity risk; foreign investment risk; index investment strategy risk; rebalancing and subscription risk; sampling methodology risk; specialization risk; tracking error risk
Fidelity Systematic Canadian Bond Index ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; credit risk; index investment strategy risk; interest rate risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk

Fidelity ETF	Additional Risks
Fidelity All-Canadian Equity ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency risk; dividend-paying securities risk; equity risk; exchange-traded fund risk; foreign investment risk; index investment strategy risk; liquidity risk; portfolio management risk; rebalancing and subscription risk; sampling methodology risk; small company risk; specialization risk; tracking error risk
Fidelity All-American Equity ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency risk; dividend-paying securities risk; equity risk; exchange-traded fund risk; foreign investment risk; index investment strategy risk; liquidity risk; portfolio management risk; rebalancing and subscription risk; sampling methodology risk; small company risk; specialization risk; tracking error risk
Fidelity Equity Premium Yield ETF	basis risk; credit risk; currency risk; equity risk; exchange-traded fund risk; foreign investment risk; income risk; interest rate risk; liquidity risk; options strategy risk; portfolio management risk; quantitative model/technique risk; rehypothecation risk; small company risk; specialization risk
Fidelity Sustainable World ETF	currency risk; environmental, social and governance (ESG) investing risk; equity risk; foreign investment risk; portfolio management risk; quantitative model/technique risk
Fidelity All-in-One Equity ETF	alternative mutual fund risk; calculation and termination of the Indices risk; cease trading of Constituent Securities risk; cryptocurrency ETF risk; currency risk; equity risk; exchange-traded fund risk; foreign investment risk; index investment strategy risk; portfolio management risk; rebalancing and subscription risk; sampling methodology risk; small company risk; specialization risk; tracking error risk
Fidelity Global Innovators® ETF	currency risk, emerging markets risk, equity risk, exchange-traded fund risk, foreign investment risk, liquidity risk, portfolio management risk, private securities risk, small company risk, specialization risk
Fidelity All-International Equity ETF	calculation and termination of the Indices risk; cease trading of Constituent Securities risk; currency risk; dividend-paying securities risk; equity risk; exchange-traded fund risk; foreign investment risk; index investment strategy risk; liquidity risk; portfolio management risk; rebalancing and subscription risk; sampling methodology risk; small company risk; specialization risk; tracking error risk
Fidelity Global Core Plus Bond ETF	asset-backed securities and mortgage-backed securities risk; credit risk; currency hedging risk; currency risk; foreign investment risk; interest rate risk; portfolio management risk
Fidelity Canadian Short Term Corporate Bond ETF	asset-backed securities and mortgage-backed securities risk; credit risk; currency hedging risk; currency risk; foreign investment risk; interest rate risk; portfolio management risk
Fidelity Global Investment Grade Bond ETF	asset-backed securities and mortgage-backed securities risk; credit risk; currency hedging risk; currency risk; foreign investment risk; interest rate risk; portfolio management risk
Fidelity All-in-One Fixed Income ETF	asset-backed securities and mortgage-backed securities risk; calculation and termination of the Indices risk; cease trading of Constituent Securities risk; credit risk; currency hedging risk; currency risk; exchange-traded fund risk; foreign investment risk; index investment strategy risk; interest rate risk; liquidity risk; portfolio management risk; rebalancing and subscription risk; sampling methodology risk; small company risk; specialization risk; tracking error risk
Fidelity Core U.S. Bond ETF	asset-backed securities and mortgage-backed securities risk; credit risk; swaps and futures risk; currency hedging risk; currency risk; foreign investment risk; interest rate risk; portfolio management risk; quantitative model/technique risk.
Fidelity Canadian Monthly High Income ETF	asset-backed securities and mortgage-backed securities risk; credit risk; currency risk; dividend paying securities risk; equity risk; exchange-traded fund risk; foreign investment risk; liquidity risk; interest rate risk; portfolio management risk

Fidelity ETF	Additional Risks
Fidelity Global Monthly High Income ETF	asset-backed securities and mortgage-backed securities risk; credit risk; currency risk; dividend paying securities risk; equity risk; exchange-traded fund risk; foreign investment risk; liquidity risk; interest rate risk; portfolio management risk
Fidelity All-in-One Balanced ETF	alternative mutual fund risk; asset-backed securities and mortgage-backed securities risk; calculation and termination of the Indices risk; cease trading of Constituent Securities risk; credit risk; cryptocurrency ETF risk; currency hedging risk; currency risk; equity risk; exchange-traded fund risk; foreign investment risk; index investment strategy risk; interest rate risk; portfolio management risk; rebalancing and subscription risk; sampling methodology risk; small company risk; specialization risk; tracking error risk
Fidelity All-in-One Growth ETF	alternative mutual fund risk; asset-backed securities and mortgage-backed securities risk; calculation and termination of the Indices risk; cease trading of Constituent Securities risk; credit risk; cryptocurrency ETF risk; currency hedging risk; currency risk; equity risk; exchange-traded fund risk; foreign investment risk; index investment strategy risk; interest rate risk; portfolio management risk; rebalancing and subscription risk; sampling methodology risk; small company risk; specialization risk; tracking error risk
Fidelity All-in-One Conservative ETF	alternative mutual fund risk; asset-backed securities and mortgage-backed securities risk; calculation and termination of the Indices risk; cease trading of Constituent Securities risk; credit risk; cryptocurrency ETF risk; currency hedging risk; currency risk; equity risk; exchange-traded fund risk; foreign investment risk; index investment strategy risk; interest rate risk; portfolio management risk; rebalancing and subscription risk; sampling methodology risk; small company risk; specialization risk; tracking error risk
Fidelity All-in-One Conservative Income ETF	alternative mutual fund risk; asset-backed securities and mortgage-backed securities risk; calculation and termination of the Indices risk; cease trading of Constituent Securities risk; credit risk; cryptocurrency ETF risk; currency hedging risk; currency risk; equity risk; exchange-traded fund risk; foreign investment risk; index investment strategy risk; interest rate risk; liquidity risk; portfolio management risk; rebalancing and subscription risk; sampling methodology risk; small company risk; specialization risk; tracking error risk
Fidelity Advantage Bitcoin ETF [®]	cryptocurrency risk; currency risk; foreign investment risk; liquidity risk; SOC 2 Type 2 report of the Bitcoin/Ether Sub-Custodian risk
Fidelity Advantage Ether ETF [®]	cryptocurrency risk; currency risk; foreign investment risk; liquidity risk; SOC 2 Type 2 report of the Bitcoin/Ether Sub-Custodian risk

Alternative Mutual Fund Risk

Certain Fidelity ETFs may invest up to 10% of its net asset value in one or more underlying funds that are referred to as alternative mutual funds. An alternative mutual fund is a type of mutual fund that, while generally subject to the requirements of NI 81-102, can invest in certain asset classes or use investment strategies that a conventional mutual fund is not permitted to invest in or use. Depending upon its investment objectives, an alternative mutual fund may invest to a greater extent in commodities, increase its use of derivatives for hedging and non-hedging purposes without the need to hold cover as would ordinarily be required, increase the amount of securities that it sells short and/or borrow cash. Through these investment strategies, an alternative mutual fund may make extensive use of leverage for investment purposes. An alternative mutual fund is exposed to leverage when it invests in derivatives, borrows cash for investment purposes or enters into short sales. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by an alternative mutual fund and may result in losses greater than the amount invested in the asset itself. Leverage may increase volatility, may impair an alternative mutual fund's liquidity and may cause an alternative mutual fund to liquidate positions at unfavourable times. The underlying funds are subject to an aggregate exposure limit of 300% of a fund's net asset value, which is measured on a daily basis. There can be no assurance that the leveraging strategy employed by an alternative mutual fund will enhance returns.

Asset-backed Securities and Mortgage-backed Securities Risk

Certain Fidelity ETFs may invest, directly or indirectly, in debt obligations that are backed by pools of consumer or business loans, known as asset-backed securities, or debt obligations backed by pools of mortgages on commercial or residential real estate, known as mortgage-backed securities. The value of those securities may be affected if there are changes in the market's perception of the issuers of these types of securities, in the creditworthiness of the underlying borrowers, or in the assets backing the pools. Holders of asset-backed securities and mortgage-backed securities may not receive full repayment if the underlying loans are not ultimately repaid in full. Additionally, if these securities are prepaid before maturity and the prepayment is unexpected, or if it occurs faster than predicted, the asset-backed securities or mortgage-backed securities may pay less income, and their value might decrease. Since issuers generally choose to prepay when interest rates fall, the Fidelity ETF or Underlying Fidelity ETF, as applicable, may have to reinvest this money in securities that have lower rates.

Basis Risk

Basis risk is a type of risk that occurs when there is an imperfect correlation between a hedging instrument and its underlying asset, that is, their return profiles do not match. The index options positions written by a Fidelity ETF can be subject to losses if, at maturity, the market price of the underlying index is above the strike price of the sold option. Gains on the underlying equities in a Fidelity ETF can help to fully or partially offset the losses on the option positions. The degree to which these losses can be offset by the equities held in a Fidelity ETF depends on how closely the gains on the underlying equity positions can offset the losses on the option positions. The degree to which this basis risk varies depends on the equities held in the portfolio and may vary based on the market or economic environment and other factors.

Calculation and Termination of the Indices Risk

The Indices used by Fidelity Index ETFs are calculated and maintained by or on behalf of the Index Provider. The Index Provider has the right to make adjustments to the Indices without regard to the particular interests of the Manager, the Fidelity Index ETFs or the Unitholders. The Index Provider may also cease to calculate the Indices in certain circumstances.

In addition, errors in respect of an Index may occur, including errors in respect of the quality, accuracy and completeness of the data, and these errors will affect the applicable Fidelity Index ETF and its Unitholders.

If the electronic or other facilities of the Index Provider or the applicable stock exchange, malfunction for any reason, calculation of value of one or more Indices and the determination by the Manager of the Prescribed Number of Units and Baskets of Securities for the applicable Fidelity ETF may be delayed, and trading in Units may be suspended, for a period of time.

The Manager is not responsible for the Indices and does not provide any warranty or guarantee in respect of the Indices or the activities of the Index Provider.

With respect to a Fidelity Index ETF, if the Index Provider ceases to calculate the applicable Index or the Index License Agreement in respect of the applicable Index is terminated, the Manager may: (i) terminate the applicable Fidelity Index ETF on not less than 60 days' notice to Unitholders; (ii) change the investment objective of the applicable Fidelity Index ETF or seek to replicate generally an alternative index (subject to any Unitholder approval in accordance with Canadian securities legislation); or (iii) make such other arrangement as the Manager considers appropriate and in the best interests of Unitholders of the applicable Fidelity Index ETF in the circumstances.

Cease Trading of Constituent Securities Risk

If Constituent Securities of an Index are cease traded at any time by a securities regulatory authority or other relevant regulator or stock exchange, the Manager may suspend the exchange or redemption of Units of the applicable Fidelity

Index ETF until such time as the transfer of the securities is permitted. As a result, each Fidelity Index ETF that holds securities traded on an exchange or other organized market bears the risk of cease trading orders against any security held by the Fidelity Index ETF.

Credit Risk

A Fidelity ETF may be subject to credit risk, directly or indirectly through Underlying Fidelity ETFs or Underlying Fidelity Funds, as applicable. Credit risk is the possibility that a borrower or issuer, or the counterparty to a derivative contract, repurchase agreement or reverse repurchase agreement, is unable or unwilling to repay the loan, obligation or interest payment, either on time or at all. Credit risk is also the risk that an issuer of a fixed income security cannot pay interest or repay principal when it is due. Many fixed income securities of companies and governments are assigned credit ratings by specialized rating agencies, such as Standard & Poor's, which help measure the creditworthiness of the issuer. However, these credit ratings may not accurately reflect the true risk of the issuer.

Credit risk is generally considered to be lower among issuers that have a high credit rating from a credit rating agency, and higher among issuers that have a low credit rating or no credit rating. There is no guarantee that third party credit ratings represent an accurate assessment of the risk of owning a particular issuer's securities. The market value of fixed income securities can be affected by adverse news, or a downgrade in the security's rating. Other factors can also affect the market value of the security, such as a change in the creditworthiness, or perceived creditworthiness, of the security's issuer, changes to the inflation rate or material ESG factors.

Fixed income securities that have a low credit rating, or which are unrated, are known as high yield securities. High yield securities typically: (i) offer a higher yield than securities with a high credit rating; (ii) have a higher potential for loss than fixed income securities issued by financially stable and solvent issuers; (iii) are more likely to go into default on interest and principal payments than securities with a higher credit rating; and (iv) are less liquid in times of market declines.

Certain types of fixed income securities, such as floating rate debt instruments, may be backed by specific assets that are pledged by the issuer in the event of a default, including non-payment. However, there is a risk that: (i) the value of the pledged collateral declines or is insufficient to meet the obligations of the borrower to all investors or lenders; and (ii) investors or lenders may incur legal costs, be subject to lengthy delays or be unable to fully recoup the principal amount and/or lost interest in the event of the issuer's default.

These and other factors may result in a loss to a Fidelity ETF, an Underlying Fidelity ETF or an Underlying Fidelity Fund, as applicable, if it holds these types of securities.

Cryptocurrency ETF Risk

Certain Fidelity ETFs may each invest up to 10% of its net asset value in one or more underlying funds that are referred to as alternative mutual funds. Fidelity Alternative ETFs are alternative mutual funds that invest substantially all of their assets in commodities that are digital assets, such as cryptocurrencies like bitcoin or ether. Investing in digital assets presents a variety of risks that are not present when investing in other, more traditional asset classes. These risks include, but are not limited to:

- Digital assets are not legal tender, operate without central authority or banks, and are not backed by any government.
- Digital assets are new technological innovation with a limited history and are highly speculative. They have experienced, and are likely in the future to continue to experience, high volatility, including periods of extreme volatility.
- Digital assets could become subject to forks (i.e. software modifications to the digital asset network's protocol) and various types of cyberattacks.

- Trading platforms on which digital assets trade, including exchanges that may be used to fill trade orders, may stop operating or shut down due to fraud, technical problems, hackers or malware. These trading platforms may be more susceptible to fraud and security breaches than established, regulated exchanges for other products.
- The decentralized, open source protocol of the peer-to-peer computer network supporting a digital asset could be affected by internet disruptions, fraud or cybersecurity attacks, and such network may not be adequately maintained and protected by its participants.
- Regulatory actions or policies may limit the ability to exchange a digital asset or utilize it for payments. Federal, provincial, territorial or foreign governments may restrict the use and exchange of digital assets. Banks and other financial institutions may refuse to process funds for digital asset transactions, process wire transfers to or from digital asset trading platforms, digital asset-related companies or service providers, or maintain accounts for persons or entities transacting in digital assets.
- The regulation of digital assets continues to evolve in Canada and in foreign jurisdictions, and the regulation of digital assets within and outside of Canada is still developing. There may be limitations on the ability of a securities regulator in Canada to enforce or influence the enforcement of rules that apply to digital asset activities that occur in other jurisdictions.
- A digital asset could decline in popularity, acceptance or use, thereby impairing its price and liquidity.
- Holding digital assets with a third party may increase certain risks rather than holding digital assets in a private wallet, including insolvency risk (credit risk), fraud risk or proficiency risk on the part of a custodian or sub-custodian.
- There may be difficulty in enforcing legal rights against any digital asset sub-custodian if it is resident, or substantially all of its assets are located, outside of Canada.

Cryptocurrency Risk

Cryptocurrency, such as bitcoin and ether, often referred to as “virtual currency” or “digital currency”, operates as a decentralized, peer-to-peer financial exchange and value storage that may be used like money. Cryptocurrency operates without the oversight of a central authority or bank and is not backed by any government. Cryptocurrency, the underlying technology and the related trading platforms have a limited history. While the regulation of cryptocurrency and these related activities is evolving globally, many businesses and marketplaces that operate in the cryptocurrency space are still unregulated. It is uncertain how the introduction of regulation will impact existing businesses. The volatility in the price of cryptocurrencies can also affect businesses that operate in, or service, the crypto asset space.

Currency Hedging Risk

Each of the Fidelity Currency Neutral ETFs seeks to hedge its U.S. dollar exposure to the Canadian dollar by entering into currency forward transactions with financial institutions that have a “designated rating” as defined in NI 81-102. Although there is no assurance that these currency forward transactions will be effective, SSGA expects these currency forward transactions to be substantially effective. However, with respect to Fidelity Currency Neutral ETFs that are also Fidelity Index ETFs, some deviations from the returns of the applicable Index are expected to occur as a result of the costs, risks or other performance impacts of this currency hedging strategy.

The effectiveness of the Fidelity Currency Neutral ETFs’ currency hedging strategy will, in general, be affected by the volatility of both the applicable Index and the volatility of the Canadian dollar relative to the currencies to be hedged. Increased volatility will generally reduce the effectiveness of the currency hedging strategy. The effectiveness

of this currency hedging strategy may also be affected by any significant difference between Canadian dollar interest rates and foreign currency interest rates. See “**Investment Strategies – Use of Derivative Instruments**”.

Certain other ETFs identified as having currency hedging risk may also seek to hedge their foreign currency exposure to the Canadian dollar, to the extent identified in their strategies, which hedging strategies may be subject to the same or similar risks.

USD Units are offered as a convenience for investors and do not hedge - or protect - against losses caused by changes in the exchange rate between the Canadian and U.S. dollar.

Currency Risk

Currency risk, sometimes referred to as exchange rate risk, is the risk that the value of an investment held by a Fidelity ETF, an Underlying Fidelity ETF or an Underlying Fidelity Fund is affected by changes in the value of the currency in which the investment is denominated. Movements in exchange rates can affect the day-to-day value of a Fidelity ETF, an Underlying Fidelity ETF or an Underlying Fidelity Fund, especially if the Fidelity ETF, Underlying Fidelity ETF or Underlying Fidelity Fund invests a large percentage of its assets in foreign securities. To understand the exposure of a Fidelity ETF to foreign securities, please refer to its objectives and strategies.

A Fidelity ETF, an Underlying Fidelity ETF or an Underlying Fidelity Fund that buys and sells securities, bitcoin or ether in currencies other than the Canadian dollar can make money when the value of the Canadian dollar decreases relative to the foreign currency, and can lose money when the value of the Canadian dollar rises compared with the foreign currency. These gains and losses occur when the Fidelity ETF, Underlying Fidelity ETF or Underlying Fidelity Fund converts its Canadian dollars to the foreign currency in order to buy a security, bitcoin or ether, and when it converts the foreign currency back into Canadian dollars when it sells the security, bitcoin or ether. If, for example, the value of the Canadian dollar has risen, but the market value of the investment has stayed the same, the investment is worth less in Canadian dollars when it is sold.

The base currency of the U.S. Dollar Purchase Option ETFs is Canadian dollars. A Unitholder buying or selling USD Units on the TSX, Cboe Canada or another exchange or marketplace, as applicable, may, therefore, experience a gain or loss due to a fluctuation in the relative value between the U.S. dollar and the Canadian dollar on any given day. No currency hedging is entered into by the U.S. Dollar Purchase Option ETFs in respect of the USD Units. USD Units are offered as a convenience for investors who wish to buy or sell USD Units on the TSX, Cboe Canada or another exchange or marketplace, as applicable, with U.S. dollars. Distributions and the proceeds of sale or redemption will be paid in Canadian dollars. Depending on the arrangements between an investor and the investor’s broker and the terms of the investor’s brokerage account, these Canadian dollar amounts may be converted into U.S. dollars. Brokers may charge a fee for this service.

Some of the Fidelity ETFs, Underlying Fidelity ETFs or Underlying Fidelity Fund may use derivatives, such as options, futures contracts, forward contracts, swaps and customized types of derivatives, to reduce the effect of changes in exchange rates.

Dividend-Paying Securities Risk

Securities that pay dividends, as a group, may be out of favour with the market and underperform the overall equity market or stocks of companies that do not pay dividends. In addition, changes in the dividend policies of the companies held by a Fidelity ETF or Underlying Fidelity ETF, as applicable or the capital resources available for such company’s dividend payments may adversely affect a Fidelity ETF.

Emerging Markets Risk

Foreign investments may face distinct and at times uncorrelated cycles relative to a domestic economy, which brings diversification benefits. However, securities of governments and companies in the emerging markets, such as South or Southeast Asia and Latin America, can have significant foreign investment risk. Emerging market countries may:

- Have lower standards of business practices and lax regulation, and may be more vulnerable to corruption.
- Impose taxes, take over private businesses, or change the rights of foreign investors.
- Impose currency controls that greatly restrict the ability to get money out of the country, or they may devalue their currency.
- Not protect minority shareholders' rights.
- Be subject to riots, civil unrest or wars, or unstable governments in some countries could hurt investments.
- Experience relatively high inflation and high interest rates

A Fidelity ETF may have significant exposure to emerging markets, which may, at times, be concentrated in a single country or relatively few countries. A high concentration of assets in, or exposure to, a particular country or few countries may reduce the diversification of a Fidelity ETF and may result in increased volatility in a Fidelity ETF. The amount of risk varies from country to country within emerging markets. For example, investing in a single country within emerging markets can expose a Fidelity ETF to its unique political, economic and regulatory events, and can make a Fidelity ETF more vulnerable to specific risks that may have been reduced had a Fidelity ETF invested across multiple countries within emerging markets. In addition, some countries within emerging markets have less liquidity than others, thereby making it harder to dispose of a security. A multi-country approach can reduce this risk.

Please see Concentration Risk, Foreign Investment Risk, Currency Risk and Liquidity Risk for more information.

Environmental, Social and Governance (ESG) Investing Risk

Certain Fidelity ETFs may use an ESG investing approach, as identified in these Fidelity ETFs' investment objectives. Any criteria related to an ESG investing approach may limit the types and number of investment opportunities available to ETFs. Accordingly, there is a risk that a Fidelity ETF using an ESG investing approach could underperform other ETFs that do not have an ESG focus. Investors may differ in their views on what constitutes positive or negative ESG characteristics. The ESG assessment of an issuer or industry may also differ from the assessment applied by someone else. As a result, the securities or industries in which a Fidelity ETF using an ESG investing approach invests, directly or indirectly, may not reflect the values or assessment of any particular investor. Moreover, information and data that are used to evaluate the ESG characteristics of an issuer may be incomplete, inaccurate or unavailable, causing a Portfolio Manager or Sub-advisor to incorrectly assess the ESG practices of an issuer. A Fidelity ETF's ESG methodology may not eliminate the possibility of its exposure to issuers that exhibit negative ESG characteristics. The ESG methodology, including ESG criteria, applicable to a Fidelity ETF may change from time to time, at the discretion of the Fidelity ETF's Portfolio Manager or Sub-advisor.

Equity Risk

Companies issue common shares and other kinds of equity securities to help pay for their operations and finance future growth. Equity securities can drop in price for many reasons. For example, they are affected by general economic and market conditions, interest rates, changes to inflation rate, material ESG factors, political developments and changes in the companies that issue them. If investors have confidence in a company and believe it will grow, the price of its equity securities is likely to rise. If investor confidence falls, equity prices are also likely to fall. In relation to political developments, for example, tariffs that are proposed or in place from U.S. and other countries can result in market uncertainty and volatility. The degree to which such tariffs and/or other trade restrictions are implemented, including timing and the length of time these tariffs and/or trade restrictions are in effect, and the extent to which further reciprocal measures are pursued can further add to market uncertainty and volatility. Policy and legislative changes in one country, including tariff changes or trade restrictions, may have a significant effect on domestic and global markets as well as on the value of securities held by a Fidelity ETF.

While these factors impact all securities issued by a company, the values of equity securities generally tend to change more frequently and vary more widely than fixed income securities. As a Fidelity ETF's NAV is based on the value of (i) its portfolio securities; (ii) the Underlying Fidelity ETFs; or (iii) the Underlying Fidelity Fund, which in turn is based on the value of their portfolio securities, an overall decline in the value of the portfolio securities that it holds will reduce the value of the Underlying Fidelity ETFs or the Underlying Fidelity Fund, as applicable, and the value of the Fidelity ETF and, therefore, the value of the Units of the Fidelity ETF.

Exchange-traded Fund Risk

Certain Fidelity ETFs may invest in underlying exchange-traded funds, including Underlying Fidelity ETFs, that hold different types of investments, including stocks, bonds, commodities and other financial instruments. Certain underlying exchange-traded funds may attempt to replicate the performance of a widely quoted market index. Investments in exchange-traded funds may carry risks, including that the performance of an exchange-traded fund may be different from the performance of any index, commodity, or financial measure that the exchange-traded fund may seek to track, the Fidelity ETF may not be able to realize the full value of its investment in an underlying exchange-traded fund if it is unable to sell it on a securities market, there is no guarantee that any particular exchange-traded fund is available at any time or that an active trading market will develop or be maintained, and commissions may apply to the purchase or sale of third party exchange-traded funds.

Foreign Investment Risk

There are some significant reasons to consider investing abroad. The economies of foreign countries may grow faster than Canada's economy. This can mean that investments in those countries may also grow more quickly. Foreign investments can offer diversification, since all of an investor's money is not invested in Canada.

In addition to currency risk discussed herein, foreign investments have other risks, including: (i) not all countries are as well-regulated as Canada, or have the same consistent and reliable accounting, auditing and financial reporting standards. Some countries may have lower standards of business practices and less stringent regulation, and may be more vulnerable to corruption. Even in some relatively well regulated countries, it can be difficult to get the information investors need about business operations. Foreign investments could suffer as a result; (ii) a small number of companies could make up a large part of the foreign market. If one of these companies does poorly, the whole market could decline; (iii) sometimes foreign governments impose taxes (like the tariffs explained under Equity Risk and Interest Rate Risk in this section), and take over private businesses or change the rights of foreign investors. They might impose currency controls that greatly restrict the ability to get money out of the country, or they may devalue their currency; (iv) riots, civil unrest or wars, or unstable governments in some countries could hurt investments; and (v) foreign countries may experience relatively high inflation and high interest rates.

It is sometimes difficult to enforce a Fidelity ETF's, an Underlying Fidelity ETF's or an Underlying Fidelity Fund's legal rights in another country.

For fixed income securities bought on foreign markets, including some government bonds, there's a risk that the issuer doesn't pay off the debt, or that the price of the securities drops rapidly.

Of course, the amount of risk varies from country to country. Securities in developed markets generally have lower foreign investment risk because they are usually well regulated and are relatively stable. However, securities of governments and companies in the emerging or developing markets, such as South or Southeast Asia and Latin America, can have significant foreign investment risk. For example, certain Fidelity ETFs or Underlying Fidelity Fund may invest in eligible China A-Shares. China A-Shares generally may not be sold, purchased or transferred other than through Stock Connect in accordance with its rules and regulations. Stock Connect is novel in nature, and the uncertainty and change of relevant laws and regulations in the People's Republic of China that may affect financial markets could have an adverse impact on these Fidelity ETFs or the Underlying Fidelity Fund. While Stock Connect is not subject to individual investment quotas, there are daily investment quotas imposed by Chinese regulations which apply to all Stock Connect participants. These quotas may restrict or preclude a Fidelity ETF's or Underlying Fidelity Fund's ability to invest in China A-Shares at the Fidelity ETF's or Underlying Fidelity Fund's preferred time.

In addition, investment income received and capital gains realized by a Fidelity ETF, an Underlying Fidelity ETF or an Underlying Fidelity Fund from sources within foreign countries may be subject to foreign taxes withheld at the source. Any foreign withholding taxes could reduce the Underlying Fidelity ETF's or the Underlying Fidelity Fund's distributions, as applicable, and the Fidelity ETF's distributions paid to you. Canada has entered into tax treaties with certain foreign countries that may entitle mutual funds to a reduced rate of tax on such foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a Fidelity ETF, an Underlying Fidelity ETF or an Underlying Fidelity Fund will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as unitholder information); therefore, the Fidelity ETF, Underlying Fidelity ETF or Underlying Fidelity Fund may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements which may cause a Fidelity ETF, an Underlying Fidelity ETF or an Underlying Fidelity Fund not to receive the reduced treaty rates or potential reclaims.

Index Investment Strategy Risk

The value of the applicable Index of a Fidelity Index ETF may fluctuate in accordance with the financial condition of the Constituent Issuers that are represented in such Index (particularly those that are more heavily weighted), the value of the securities generally and other factors.

Because the investment objective of each Fidelity Index ETF is to replicate the performance of the applicable Index, the Fidelity Index ETFs are not actively managed by traditional methods and the relevant Sub-advisor will not attempt to take defensive positions in declining markets. Therefore, a Constituent Issuer with an adverse financial condition may not be removed from the portfolio of a Fidelity Index ETF until that Constituent Issuer is removed from the applicable Index.

Income Risk

A Fidelity ETF's ability to distribute income to Unitholders will depend on the yield available on the equity securities held by a Fidelity ETF and the premiums received with respect to its written call options. Changes in the dividend policies of companies held by a Fidelity ETF could make it difficult for a Fidelity ETF to provide a predictable level of income. In addition, the premiums received by a Fidelity ETF with respect to its written call options will vary over time and are based on market conditions.

There is no guarantee that a Fidelity ETF will make regular income payments to its Unitholders or, if made, that a Fidelity ETF's regular income payments to Unitholders will remain consistent, as the amounts distributed to Unitholders could vary (potentially significantly) based on the market or economic environment and other factors.

While a Fidelity ETF will normally pay its income as distributions, distributions may exceed a Fidelity ETF's income and gains for the taxable year. **Distributions in excess of a Fidelity ETF's current and accumulated earnings and profits will be treated as a return of capital, which is a distribution from the Unitholder's investment principal rather than net profits from a Fidelity ETF's returns.** To the extent a distribution consists of return of capital, it should not be confused with return on investment or a Fidelity ETF's "yield" or "income." Investors should not draw any conclusions about a Fidelity ETF's investment performance from the amount of a return of capital it distributes.

Interest Rate Risk

Interest rates impact the cost of borrowing for governments, companies and individuals, which, in turn, impacts overall economic activity and a wide range of investments. Lower interest rates tend to stimulate economic growth, whereas high interest rates tend to do the opposite. Interest rates may rise during the term of a fixed income investment. When interest rates rise, fixed income securities, like treasury bills and bonds, tend to fall in price. On the other hand, these securities tend to rise in price when interest rates fall.

Longer-term bonds and strip bonds are generally more sensitive to changes in interest rates than other kinds of securities. The cash flow from fixed income securities with variable rates can change as interest rates fluctuate.

When interest rates fall, the issuers of many kinds of fixed income securities may repay the principal before the security matures. This is called making a prepayment. For callable bonds with a predetermined call price and call date, there is a risk that issuers may call existing bonds before maturity. These are risks because if a fixed income security is paid off or called sooner than expected, a Fidelity ETF may have to reinvest its money in securities that have lower rates. Also, if paid off unexpectedly, or faster than predicted, the fixed income security can offer less income and/or potential for capital gains.

Interest rates can be impacted by general economic and market conditions, changes to inflation rate and political developments. For example, tariffs that are proposed or in place from U.S. and other countries can result in market uncertainty and volatility which can impact interest rates. The degree to which such tariffs and/or other trade restrictions are implemented, including timing and the length of time these tariffs and/or trade restrictions are in effect, and the extent to which further reciprocal measures are pursued can further add to market uncertainty and volatility. Policy and legislative changes in one country, including tariff changes or trade restrictions, may have a significant effect on domestic and global markets as well as on the value of securities held by a Fidelity ETF.

Changing interest rates can also indirectly impact the share prices of equity securities. When interest rates are high, it may cost a company more to fund its operations, or to pay down existing debt. This can impair a company's profitability and earnings growth potential, which can negatively impact its share price, making the company less attractive to potential investors. Conversely, lower interest rates can make financing for a company less expensive, which can potentially increase its earnings growth potential. Interest rates can also impact the demand for goods and services that a company provides by impacting overall economic activity.

Liquidity Risk

Liquidity, as well as the value of an investment, may be affected by factors that affect securities markets generally, such as general economic and political conditions, and other events.

For example, the spread of COVID-19 (coronavirus disease) has caused volatility and decline in global financial markets, as well as significant disruptions to global business activity, which have caused losses for investors. The impact of unanticipated market disruptions, including COVID-19, may cause exchanges to suspend trading and/or investment funds to suspend dealing (which could be for an extended period of time), may exacerbate pre-existing political, social or economic risk, and may disproportionately affect certain issuers, industries or types of securities. These impacts may have an effect on the performance of the investment funds, the performance of the assets in which the investment funds invest and may lead to an increase in the amount of redemptions or sales experienced by the investment funds. Each of these effects may lead to illiquidity and losses on an investment. Such unanticipated market disruptions, including COVID-19, may be short-term or may last for an extended period of time, and could have effects that cannot necessarily be presently foreseen. Even if general economic conditions do not change or improve, the value of an investment in an investment fund could decline if the particular industries, sectors, companies or types of assets in which the investment fund invests do not perform well or are adversely affected by such unanticipated events.

Bitcoin and/or ether could become illiquid for a number of reasons, including: (i) legal rules may restrict the ability to sell it; (ii) there may be a shortage of buyers; (iii) there may be a shortage of bitcoin or ether, as the case may be, in the market; and (iv) there may sudden changes in the market.

Options Strategy Risk

When a Fidelity ETF sells a call option, it may be required to sell the underlying asset (or settle in cash an amount of equal value) at a strike price that is below market price, resulting in a loss. Certain transaction costs associated with purchasing and writing options may also impact a Fidelity ETF's returns.

When writing call options, a Fidelity ETF is also exposed to volatility risk. Volatility refers to how much the price of an asset is expected to move. When volatility increases, it suggests bigger price swings are expected, making options more valuable because there is a higher chance it could end up in the money. A call option writer is negatively affected by increases in volatility because the cost to close out or buy back the option increases, and the risk of the option maturing with the market price of the reference asset being higher than the strike price of the option increases.

There can be no assurance that a liquid exchange or over-the-counter market will exist to permit a Fidelity ETF to write call options on desired terms or to close out option positions should it wish to do so. The ability of a Fidelity ETF to close out its positions may also be affected by exchange-imposed daily trading limits. In addition, exchanges may suspend the trading of options in volatile markets. If a Fidelity ETF is unable to repurchase a call option that is in-the-money, it will be unable to realize its profits or limit its losses until such time as the option it has written becomes exercisable or expires.

Writing call options generally is a profitable strategy if prices remain the same or fall. Through receipt of the option premium, a call writer should mitigate the effects of a price increase. At the same time, because a call writer must be prepared to deliver the underlying asset or make a net cash settlement payment, as applicable, in return for the strike price, even if its current value is greater, a call writer gives up some ability to participate in price increases. Out-of-the-money call options have lower premiums but are less likely to cap potential gains compared to at-the-money or in-the-money call options.

There is a risk that the call option writing strategy utilized by a Fidelity ETF will cause it to underperform relative to the same portfolio without such an options strategy. For example, in rising markets, the premiums associated with writing call options may not exceed the returns that would have resulted if a Fidelity ETF had been directly invested in the securities subject to the call options. The use of options may have the effect of limiting or reducing the total returns of a Fidelity ETF if the portfolio management team's expectations concerning future events or market conditions prove to be incorrect.

Portfolio Management Risk

Each Fidelity Active ETF and Underlying Fidelity Fund is dependent on its Sub-advisor to select its investments and is subject to the risk that poor security selection will cause it to underperform relative to other investment funds with similar investment objectives.

Private Securities Risk

Private securities cannot be resold without a prospectus, an available exemption or an appropriate ruling under relevant securities legislation. There is no assurance that an adequate market will exist for private securities held by a Fidelity ETF. This may impair a Fidelity ETF's ability to react quickly to market conditions or negotiate the most favourable terms for exiting such investments. Private securities may offer the potential for high returns but will also be subject to a high degree of risk and the risk of illiquidity. The value attributed to private securities for the purposes of the calculation of the NAV will be the cost thereof, subject to adjustment in limited circumstances, and may not reflect the amount for which they can be sold. The process of valuing private securities will be based on inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for such investments.

Please see Liquidity Risk for more information.

Quantitative Model/Technique Risk

For certain Fidelity Active ETFs, the applicable Sub-advisor will generally use quantitative models or techniques to evaluate factors and/or assist with portfolio construction. Quantitative models and techniques may not work as intended in all markets. In particular, a Sub-advisor's models or techniques may not produce the intended results for a variety of reasons, including, but not limited to errors or omissions in the data used by a model or technique, the

factors and/or assumptions used in a model or technique, the weight placed on each factor and/or assumption in a model or technique, changing sources of market return or market risk, market disruption, and technical issues in the design, development, implementation, and maintenance of a model or technique.

In response to market, economic, political, or other conditions, a Sub-advisor may temporarily use a different investment strategy for defensive purposes. If it does so, different factors could affect performance and the Fidelity ETF may not achieve its investment objective.

Rebalancing and Subscription Risk

Adjustments to Baskets of Securities held by a Fidelity Index ETF to reflect rebalancing events, including adjustments to the applicable Index or as otherwise determined by the relevant Sub-advisor, will depend on the ability of the Manager and the Designated Broker to perform their respective obligations under the designated broker agreement. If a Designated Broker fails to perform, the Fidelity Index ETF may be required to sell or purchase, as the case may be, Constituent Securities of the applicable Index in the market. If this happens, the Fidelity Index ETF would incur additional transaction costs, which would cause the performance of the Fidelity Index ETF to deviate more significantly from the performance of the applicable Index than would otherwise be expected.

Adjustments to the Basket of Securities necessitated by a rebalancing event could affect the underlying market for the Constituent Securities of the applicable Index, which in turn would affect the value of that Index. Similarly, subscriptions for Units by the Designated Broker and Dealers may impact the market for the Constituent Securities of the Index, as the Designated Broker or the Dealer seeks to buy or to borrow the Constituent Securities to constitute the Baskets of Securities to be delivered to the Fidelity Index ETF as payment for the Units to be issued.

Rehypothecation Risk

Certain derivatives transactions may require a Fidelity ETF to pledge portfolio assets as collateral with a broker or another counterparty. In turn, the counterparty may rehypothecate or reuse the portfolio assets posted by a Fidelity ETF to offset costs the counterparty may incur to facilitate derivatives transactions. Rehypothecation risk is the possibility that the counterparty that has used the portfolio assets as collateral may default or become insolvent, and there may be delays in returning rehypothecated collateral to a Fidelity ETF or it may be unable to recover any of the portfolio assets that were pledged as collateral. Rehypothecation risk is generally considered to be lower for counterparties that have a high credit rating from a credit rating agency, and higher risk for counterparties with a low credit rating or no credit rating. See “*Credit Risk*” described above.

Sampling Methodology Risk

The Fidelity Index ETFs may employ a sampling methodology. A sampling methodology involves seeking to replicate the performance of the applicable Index by holding a subset of the Constituent Securities or a portfolio of some or all of the Constituent Securities and other securities selected by the relevant Sub-advisor such that the aggregate investment characteristics of the portfolio are reflective of the aggregate investment characteristics of, or a representative sample of, the applicable Index. In certain circumstances, exposure to one or more securities may be obtained through the use of derivatives. It is possible that the use of a sampling methodology may result in a greater deviation in performance relative to the applicable Index than a replication strategy in which only the Constituent Securities are held in the portfolio in approximately the same proportions as they are represented in the applicable Index.

Small Company Risk

Small companies can be riskier investments than larger companies. For one thing, they’re often newer, smaller and may not have a track record, extensive financial resources, or a well-established market for their securities compared to larger well-established companies. Some of these companies have products and services that are still in development or have yet to be tested in the market. They also generally don’t have as many shares trading in the market, so it could

be difficult for a Fidelity ETF to buy or sell small company stock when it needs to. Given that some of these companies do not have extensive financial resources, they may be unable to react to events in an optimal manner. All of this means that their prices and liquidity can change significantly in a short period of time. Reliable publicly available information about small companies may also be limited, which can make them more vulnerable to market manipulation and investment fraud schemes and may impact the portfolio management team's ability to assess a company's investment potential. Small companies may experience higher failure rates than larger companies, and the Fidelity ETFs could lose its entire investment in a small security.

SOC 2 Type 2 Report of the Bitcoin/Ether Sub-Custodian Risk

Each Fidelity Alternative ETF has filed an undertaking with applicable securities regulatory authorities that provides that while it remains a reporting issuer, it will obtain from its Bitcoin/Ether Custodian or Bitcoin/Ether Sub-Custodian either a SOC 2 Type 2 Report or written confirmation from the Bitcoin/Ether Custodian or Bitcoin/Ether Sub-Custodian to permit the auditor to test its controls. If neither of these things happen, the auditor may not be able to complete its audit of the annual financial statements of a Fidelity Alternative ETF. The Bitcoin/Ether Sub-Custodian provided the Manager with its most recent SOC 1 Type 2 Report in respect of its internal controls for its last fiscal year. This report has also been made available or will be made available to the auditor of each Fidelity Alternative ETF. In addition, the Manager will seek written confirmation from the Bitcoin/Ether Custodian or Bitcoin/Ether Sub-Custodian to permit the auditor to test its internal controls in connection with its audit of the annual financial statements of a Fidelity Alternative ETF in any year when a SOC 2 Type 2 report is not obtained.

Specialization Risk

Certain Fidelity ETFs specialize in investing in a particular industry, part of the world or investment theme. Specialization lets the portfolio management or index construction team focus on specific industries, geographic areas, or investment themes, which can boost returns if the industry or geographic area, and the companies selected, prosper. But if the industry, geographic area, or companies related to the investment theme experiences a slump, those Fidelity ETFs may suffer, because there are relatively few other investments to offset the downturn. Each such Fidelity ETF must follow its investment objectives and continue to invest in securities in the industry or geographic area, whether it is growing or not. Additionally, if a specific investment approach used by a Fidelity ETF, such as value or growth, is out of favour, the Fidelity ETF could suffer if it is obliged to confine its investments to the specific investment approach.

Swaps and Futures Risk

As part of a Fidelity ETF's investment strategies, the Fidelity ETF may use derivatives, including swaps (e.g., interest rate swaps, credit default swaps, total return swaps) and futures (e.g., Treasury futures) for hedging and non-hedging purposes. A swap is a contract between two parties to exchange payments based on an agreed amount. A futures contract is an agreement between two parties to buy/sell an asset at a predetermined price on a future date. Swaps and futures, similar to other derivatives, are subject to additional risks, including counterparty risk (i.e., where one or more parties in a contract may default on their obligation or be unable to fulfill their obligation), liquidity risk (i.e., where the security cannot be traded quickly or easily due to financial market conditions), and market risk (i.e., where unfavourable market conditions negatively impact the value of the securities). There is no guarantee that a Fidelity ETF's use of swaps and/or futures will enhance performance or reduce risk relative to the overall market.

Tracking Error Risk

Each Fidelity Index ETF will not replicate exactly the performance of the applicable Index because the total return generated by the Units will be reduced by the management fee paid or payable by the Fidelity Index ETF, the brokerage and commission costs incurred in acquiring and rebalancing the portfolio of securities held by the Fidelity Index ETF, taxes (including withholding taxes) and the other expenses paid or payable by the Fidelity Index ETF. These fees and expenses are not included in the calculation of the performance of the applicable Index.

Deviations in the tracking of the applicable Index by a Fidelity Index ETF could occur for a variety of other reasons. For example, where a Fidelity Index ETF tenders securities under a successful takeover bid for less than all securities of a Constituent Issuer and the Constituent Issuer is not removed from the applicable Index, the Fidelity Index ETF may be required to buy replacement securities at a purchase price that may be more than the takeover bid price due to timing variances. Other reasons for tracking error include the temporary unavailability of certain Constituent Securities in the secondary market and the investment strategies and investment restrictions applicable to the Fidelity Index ETF, including the use of a sampling methodology.

Risk Classification Methodology

The investment risk level of each Fidelity ETF is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of the Fidelity ETF, as measured by the 10-year standard deviation of the returns of the Fidelity ETF. As each of the Fidelity ETFs has less than 10 years of performance history, the Manager calculates the investment risk level of each Fidelity ETF using a reference index that is expected to reasonably approximate the standard deviation of the Fidelity ETF. Once a Fidelity ETF has 10 years of performance history, the methodology will calculate the standard deviation of the Fidelity ETF using the return history of the Fidelity ETF rather than that of the reference index. In each case, the Fidelity ETFs are assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

The following chart sets out the risk rating of each Fidelity ETF, as well as the reference index used for the Fidelity ETFs:

Fidelity ETF	Risk Rating	Reference Index
Fidelity Canadian High Dividend ETF	Medium	S&P/TSX Canadian Dividend Aristocrats Index
Fidelity U.S. Dividend for Rising Rates ETF	Medium	Russell 1000 Dividend Growth Index
Fidelity U.S. High Dividend ETF	Medium	Russell 1000 Dividend Growth Index
Fidelity U.S. High Dividend Currency Neutral ETF	Medium to High	Russell 1000 Dividend Growth Index (USD)
Fidelity International High Dividend ETF	Medium	MSCI EAFE Dividend Masters Index
Fidelity Canadian Low Volatility ETF	Medium	S&P/TSX Composite Low Volatility Index
Fidelity U.S. Low Volatility ETF	Medium	Russell 1000 Volatility Factor Index
Fidelity International Low Volatility ETF	Medium	MSCI EAFE Minimum Volatility Index
Fidelity Canadian High Quality ETF	Medium	S&P/TSX Composite Index
Fidelity U.S. High Quality ETF	Medium	Russell 1000 Index
Fidelity U.S. High Quality Currency Neutral ETF	Medium	Russell 1000 Index - Hedged CAD
Fidelity International High Quality ETF	Medium	MSCI EAFE Index
Fidelity Canadian Value ETF	Medium	MSCI Canada Value Index
Fidelity U.S. Value ETF	Medium	Russell 1000 Value Factor Index
Fidelity U.S. Value Currency Neutral ETF	Medium to High	Russell 1000 Value Factor Index (USD)
Fidelity International Value ETF	Medium	MSCI EAFE Value Index
Fidelity Canadian Momentum ETF	Medium	MSCI Canada Momentum Index
Fidelity U.S. Momentum ETF	Medium	Russell 1000 Momentum Factor Index
Fidelity International Momentum ETF	Medium	MSCI EAFE Momentum Index
Fidelity Systematic Canadian Bond Index ETF	Low	FTSE Canada Universe Bond Index

Fidelity ETF	Risk Rating	Reference Index
Fidelity Sustainable World ETF	Medium	MSCI All Country World Index
Fidelity All-in-One Equity ETF	Medium	23.63% S&P/TSX Composite Index 47.25% Russell 1000 Index 23.63% MSCI EAFE Index 3.00% CMBI Bitcoin Index 2.50% MSCI All Country World Small Cap Index
Fidelity Global Innovators [®] ETF	Medium to High	NASDAQ Composite Index
Fidelity Global Core Plus Bond ETF	Low	Bloomberg Global Aggregate Bond Index - Hedged CAD
Fidelity Canadian Short Term Corporate Bond ETF	Low	Blend of FTSE Canada Short Term Corporate Bond Index and FTSE Canada Short Term Corporate Bond Capped Index
Fidelity Global Investment Grade Bond ETF	Low	Bloomberg Global Aggregate Bond Index - Hedged CAD
Fidelity All-in-One Fixed Income ETF	Low	FTSE Canada Universe Bond Index
Fidelity Core U.S. Bond ETF	Low	Bloomberg U.S. Aggregate Bond Index - Hedged CAD
Fidelity Canadian Monthly High Income ETF	Low to Medium	40% S&P/TSX Canadian Dividend Aristocrats Index 12% Russell 1000 Dividend Growth Index 8% MSCI EAFE Dividend Masters Index 20% FTSE Canada Universe Bond Index 20% Bloomberg Global Aggregate Bond Index - Hedged CAD
Fidelity Global Monthly High Income ETF	Low to Medium	12% S&P/TSX Canadian Dividend Aristocrats Index 30% Russell 1000 Dividend Growth Index 18% MSCI EAFE Dividend Masters Index 10% FTSE Canada Universe Bond Index 30% Bloomberg Global Aggregate Bond Index - Hedged CAD
Fidelity All-in-One Balanced ETF	Low to Medium	14.33% S&P/TSX Composite Index 28.65% Russell 1000 Index 14.33% MSCI EAFE Index 27.44% FTSE Canada Universe Bond Index 4.90% Bloomberg Global Aggregate Bond Index - Hedged CAD 6.86% Bloomberg U.S. Aggregate Bond Index - Hedged CAD 2.00% CMBI Bitcoin Index 1.50% MSCI All Country World Small Cap Index

Fidelity ETF	Risk Rating	Reference Index
Fidelity All-in-One Growth ETF	Medium	20.11% S&P/TSX Composite Index 40.23% Russell 1000 Index 20.11% MSCI EAFE Index 10.19% FTSE Canada Universe Bond Index 1.82% Bloomberg Global Aggregate Bond Index - Hedged CAD 2.55% Bloomberg U.S. Aggregate Bond Index - Hedged CAD 3.00% CMBI Bitcoin Index 2.00% MSCI All Country World Small Cap Index
Fidelity All-in-One Conservative ETF	Low to Medium	9.65% S&P/TSX Composite Index 19.30% Russell 1000 Index 9.65% MSCI EAFE Index 41.58% FTSE Canada Universe Bond Index 7.43% Bloomberg Global Aggregate Bond Index - Hedged CAD 10.40% Bloomberg U.S. Aggregate Bond Index - Hedged CAD 1.00% CMBI Bitcoin Index 1.00% MSCI All Country World Small Cap Index
Fidelity All-in-One Conservative Income ETF	Low	9.70% Russell 1000 Index 4.85% S&P/TSX Composite Index 4.85% MSCI EAFE Index 0.50% MSCI All Country World Small Cap Index 55.72% FTSE Canada Universe Bond Index 9.95% Bloomberg Global Aggregate Bond Index - Hedged CAD 13.93% Bloomberg U.S. Aggregate Bond Index - Hedged CAD 0.50% CMBI Bitcoin Index
Fidelity Advantage Bitcoin ETF®	High	Fidelity Bitcoin Index
Fidelity Advantage Ether ETF®	High	Fidelity Ethereum Index
Fidelity All-American Equity ETF	Medium	S&P 500 Index
Fidelity All-Canadian Equity ETF	Medium	S&P/TSX Capped Composite Index
Fidelity All-International Equity ETF	Medium	MSCI EAFE Index
Fidelity Equity Premium Yield ETF	Medium	Cboe S&P 500 2% OTM BuyWrite Index

The following chart sets out a description of the reference indices used for the Fidelity ETFs:

Reference Index	Description of Reference Index
Bloomberg Global Aggregate Bond Index - Hedged CAD	The Bloomberg Global Aggregate Bond Index - Hedged CAD covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit and collateralized securities, hedged to the Canadian dollar.
Bloomberg U.S. Aggregate Bond Index - Hedged CAD	The Bloomberg U.S. Aggregate Bond Index - Hedged CAD is an unmanaged, market-value-weighted index of taxable investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage backed securities, with maturities of one year or more, hedged to the Canadian dollar.

Reference Index	Description of Reference Index
CMBI Bitcoin Index	The Coin Metrics Bletchley Index (CMBI) Bitcoin is designed to measure the performance an investor would expect from purchasing and holding bitcoin.
Cboe S&P 500 2% OTM BuyWrite Index	The Cboe S&P 500 2% OTM BuyWrite Index tracks the performance of a hypothetical 2% out-of-the-money buy-write strategy on the S&P 500 Index. The buy-write strategy is based on buying positions indexed to the S&P 500 Index and writing near-term S&P 500 Index covered call options.
Fidelity Bitcoin Index	The Fidelity Bitcoin Index is an index designed to reflect the performance of bitcoin in U.S. dollars. It uses bitcoin price data from eligible trading platforms and a volume weighted median price method based on the 5-minute window immediately prior to the 4:00 p.m. (ET) close. The Fidelity Bitcoin Index price is calculated by ordering all individual transactions occurring over this 5-minute time frame on the eligible trading platforms and selecting the price associated with the 50th percentile of total volume. The Fidelity Index Committee reviews the Fidelity Bitcoin Index semi-annually for possible updates as a result of the maturation of the digital assets industry. In addition, the Fidelity Index Committee and the Fidelity Digital Asset Services Advisory Committee evaluate semi-annually all U.S. digital asset trading platforms and/or regulated digital asset trading platforms and may change the eligible trading platforms at that time or during market disruptions when a trading platform review is warranted. Each eligible trading platform used in the calculation of the Fidelity Bitcoin Index maintains appropriate know-your-client policies and procedures and complies with AML Regulation.
Fidelity Ethereum Index	The Fidelity Ethereum Index is an index designed to reflect the performance of ether in U.S. dollars. It uses ether price data from eligible trading platforms and a volume weighted median price method based on the 5-minute window immediately prior to the 4:00 p.m. (ET) close. The Fidelity Ethereum Index price is calculated by ordering all individual transactions occurring over this 5-minute time frame on the eligible trading platforms and selecting the price associated with the 50th percentile of total volume. The Fidelity Index Committee reviews the Fidelity Ethereum Index semi-annually for possible updates as a result of the maturation of the digital assets industry. In addition, the Fidelity Index Committee and the Fidelity Digital Asset Services Advisory Committee evaluate semi-annually all U.S. digital asset trading platforms and/or regulated digital asset trading platforms and may change the eligible trading platforms at that time or during market disruptions when a trading platform review is warranted. Each eligible trading platform used in the calculation of the Fidelity Ethereum Index maintains appropriate know-your-client policies and procedures and complies with AML Regulation.
FTSE Canada Short Term Corporate Bond Index	The FTSE Canada Short Term Corporate Bond Index comprises semi-annual-pay fixed-rate corporate bonds used domestically in Canada and denominated in Canadian dollars, with investment-grade rating and remaining effective terms greater than one year and less than or equal to 5 years.

Reference Index	Description of Reference Index
FTSE Canada Short Term Corporate Bond Capped Index	The FTSE Canada Short Term Corporate Bond Capped Index comprises semi-annual-pay fixed-rate corporate bonds used domestically in Canada and denominated in Canadian dollars, with investment-grade rating and remaining effective terms greater than one year and less than or equal to 5 years. With a 5.0% cap, the Index will see a maximum benchmark weighting of 5.0% for all single issuers in the Index.
FTSE Canada Universe Bond Index	The FTSE Canada Universe Bond Index is a capitalization-weighted index with more than 950 Canadian bonds, and includes the highest quality bonds with term-to-maturity of one to thirty years, designed to reflect the Canadian bond market.
ICE BofA BB-B U.S. High Yield Constrained Index	The ICE BofA BB-B U.S. High Yield Constrained Index is a modified market capitalization-weighted index of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. With a 2.0% cap, the Index will see a maximum benchmark weighting of 2.0% for all single issuers in the Index.
MSCI All Country World Index	The MSCI All Country World Index is an unmanaged, free float-adjusted market capitalization weighted index composed of stocks of companies located in countries throughout the world. It is designed to measure equity market performance in global developed and emerging markets.
MSCI All Country World Small Cap Index	The MSCI All Country World Small Cap Index is a free float-adjusted, market capitalization-weighted index designed to measure the performance of small-capitalization companies across both developed and emerging markets globally.
MSCI Canada Momentum Index	The MSCI Canada Momentum Index is based on MSCI Canada Index, its parent index, which captures large, mid and small cap stocks of the Canadian market. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.
MSCI Canada Value Index	The MSCI Canada Value Index captures large and mid-cap Canadian securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
MSCI EAFE Dividend Masters Index	The MSCI EAFE Dividend Masters Index is an equity index that captures large and mid-cap representation across Developed Markets countries* around the world, excluding the U.S. and Canada. The Index is designed to capture the performance of companies in MSCI EAFE that have consistently increased dividends every year for at least ten years. The Index is constructed by targeting a minimum of 40 securities and the Index constituents are equally weighted. The sector weights are capped at 30% and country weights are capped at 50% to mitigate potential concentration risks.
MSCI EAFE Index	The MSCI EAFE Index is a free float-adjusted, market capitalization-weighted index designed to measure the performance of large and mid-capitalization companies in developed markets outside of the U.S. and Canada.

Reference Index	Description of Reference Index
MSCI EAFE Minimum Volatility Index	The MSCI EAFE Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large- and mid-capitalization equity universe across developed market countries* around the world, excluding the U.S. and Canada. The index is calculated by optimizing the MSCI EAFE Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI EAFE Index.
MSCI EAFE Momentum Index	The MSCI EAFE Momentum Index is based on MSCI EAFE Index, its parent index, which includes large and mid-cap stocks across 21 Developed Markets* countries excluding the U.S. and Canada. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.
MSCI EAFE Value Index	The MSCI EAFE Value Index captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets* countries around the world, excluding the U.S. and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
NASDAQ Composite Index	The NASDAQ Composite Index measures all NASDAQ domestic and international based common type stocks listed on The Nasdaq Stock Market. The Index includes over 3,000 securities. The Index is calculated under a market capitalization weighted methodology index.
Russell 1000 Dividend Growth Index	The Russell 1000 Dividend Growth Index is designed to represent the performance of U.S. companies that have successfully increased their dividend payments over a period of ten years. Companies are screened for liquidity and dividend status, then selected and equal weighted subject to a maximum sector weight of 30%. To maintain appropriate weightings, Index constituents are rebalanced to equal weight on a quarterly basis.
Russell 1000 Index	The Russell 1000 Index is an index of approximately 1,000 of the largest companies, by market capitalization, in the U.S. equity market.
Russell 1000 Momentum Factor Index	The Russell 1000 Momentum Factor Index captures large and mid-capitalization U.S. equities that exhibit positive momentum characteristics. Momentum is defined as cumulative total local return calculated over the previous 11 months.
Russell 1000 Value Factor Index	The Russell 1000 Value Factor Index captures large and mid-capitalization U.S. equities that exhibit value characteristics. Value is represented by a composite of three common valuation measures: cash-flow yield, earnings yield, and sales to price.
Russell 1000 Volatility Factor Index	The Russell 1000 Volatility Factor Index aims to measure the performance of stocks that exhibit low volatility, as measured by the standard deviation of five years of weekly total returns. Constituents are comprised of securities within the Russell 1000 Index that track the performance of the volatility factor.
S&P 500 Index	The S&P 500 Index is a widely recognized index of 500 U.S. common stocks of large and mid-capitalization companies.

Reference Index	Description of Reference Index
S&P/TSX Capped Composite Index	The S&P/TSX Capped Composite Index aims to reflect the performance of the Canadian equity market.
S&P/TSX Canadian Dividend Aristocrats Index	The S&P/TSX Canadian Dividend Aristocrats Index measures the performance of Canadian companies that have followed a policy of consistently increasing dividends every year for at least five years. Index constituents are weighted according to their indicated yield as of the last trading date in November.
S&P/TSX Composite Index	The S&P/TSX Composite Index aims to reflect the performance of the Canadian equity market.
S&P/TSX Composite Low Volatility Index	The S&P/TSX Composite Low Volatility Index measures the performance of the least volatile stocks in the Canadian listed universe. Volatility is defined as the standard deviation of a security's daily price returns over the prior one year trading period. Constituents are weighted relative to the inverse of their corresponding volatility, with the least volatile stocks receiving the highest weights.

* Developed markets countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

Unitholders should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of each Fidelity ETF set out above is reviewed annually and any time that it is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk ratings of the Fidelity ETFs is available on request, at no cost, by calling toll free at 1-800-263-4077 or by writing to Fidelity Investments Canada ULC, 483 Bay Street, Suite 300, Toronto, Ontario M5G 2N7.

DISTRIBUTION POLICY

Distributions

Cash distributions on Units of the Fidelity ETFs will be paid as set out in the table below:

Fidelity ETF	Cash Distributions
Fidelity Canadian High Dividend ETF	Monthly
Fidelity U.S. Dividend for Rising Rates ETF	Monthly
Fidelity U.S. High Dividend ETF	Monthly
Fidelity U.S. High Dividend Currency Neutral ETF	Monthly
Fidelity International High Dividend ETF	Monthly
Fidelity Canadian Low Volatility ETF	Quarterly
Fidelity U.S. Low Volatility ETF	Quarterly
Fidelity International Low Volatility ETF	Semi-annually
Fidelity Canadian High Quality ETF	Quarterly
Fidelity U.S. High Quality ETF	Quarterly
Fidelity U.S. High Quality Currency Neutral ETF	Quarterly
Fidelity International High Quality ETF	Semi-annually
Fidelity Canadian Value ETF	Quarterly

Fidelity ETF	Cash Distributions
Fidelity U.S. Value ETF	Quarterly
Fidelity U.S. Value Currency Neutral ETF	Quarterly
Fidelity International Value ETF	Semi-annually
Fidelity Canadian Momentum ETF	Annually
Fidelity U.S. Momentum ETF	Annually
Fidelity International Momentum ETF	Annually
Fidelity Systematic Canadian Bond Index ETF	Monthly
Fidelity Sustainable World ETF	Annually
Fidelity All-in-One Equity ETF	Annually
Fidelity Global Innovators [®] ETF	Annually
Fidelity Global Core Plus Bond ETF	Monthly
Fidelity Canadian Short Term Corporate Bond ETF	Monthly
Fidelity Global Investment Grade Bond ETF	Monthly
Fidelity All-in-One Fixed Income ETF	Monthly
Fidelity Core U.S. Bond ETF	Monthly
Fidelity Canadian Monthly High Income ETF	Monthly
Fidelity Global Monthly High Income ETF	Monthly
Fidelity All-in-One Balanced ETF	Annually
Fidelity All-in-One Growth ETF	Annually
Fidelity All-in-One Conservative ETF	Annually
Fidelity All-in-One Conservative Income ETF	Quarterly
Fidelity Advantage Bitcoin ETF [®]	Annually
Fidelity Advantage Ether ETF [®]	Annually
Fidelity All-American Equity ETF	Annually
Fidelity All-Canadian Equity ETF	Annually
Fidelity All-International Equity ETF	Annually
Fidelity Equity Premium Yield ETF	Monthly

Cash distributions on Units will be paid in Canadian dollars. Where a Fidelity ETF offers more than one series of Units, separate cash distributions are declared for each series, and the ratio of the distribution amount for each series to the NAV per Unit of that series at the time of distribution will be approximately equal. Where a U.S. Dollar Purchase Option ETF has declared a distribution on its USD Units and the exchange rate between the Canadian and U.S. currencies changes between the ex-dividend date (when the distribution is recognized as a liability in the financial records of the U.S. Dollar Purchase Option ETF) and the time the distribution on the USD Units is paid, then the U.S. Dollar Purchase Option ETF may realize a foreign exchange loss or gain that will be reflected in the NAV per Unit for the USD Units on the payment date. The Manager may, in its discretion, change the frequency of cash distributions, and will issue a press release if such a change is made, or the Manager may make additional distributions if determined to be appropriate. Cash distributions are expected to consist primarily of income, but may, at the Manager's discretion, include capital gains and/or returns of capital. In the case of Fidelity Equity Premium Yield ETF, cash distributions may consist of income, capital gains and/or returns of capital. Distributions are not fixed or guaranteed.

Fidelity Equity Premium Yield ETF's ability to distribute income to Unitholders will depend on the yield available on the equity securities held by the Fidelity ETF and the premiums received with respect to its written call options. There is no guarantee that the Fidelity ETF will make regular distributions to its Unitholders or that distributions to Unitholders will remain consistent, and the amounts distributed to Unitholders could vary based on the market or

economic environment and other factors. **Distributions in excess of the Fidelity ETF's current and accumulated earnings and profits will be treated as a return of capital, which is a distribution from the Unitholder's investment principal rather than net profits from the Fidelity ETF's returns.** To the extent a distribution consists of return of capital, it should not be confused with return on investment or the Fidelity ETF's "yield" or "income." Investors should not draw any conclusions about the Fidelity ETF's investment performance from the amount of a return of capital it distributes.

Each Fidelity ETF distributes a sufficient amount of its net income and net realized capital gains to Unitholders for each taxation year so that the Fidelity ETF will not be liable for ordinary income tax. To the extent that a Fidelity ETF has not otherwise distributed a sufficient amount of its net income or net realized capital gains, it will pay a distribution to Unitholders at the end of the year and that distribution will be automatically reinvested in additional Units. Immediately following such reinvestment, the number of Units outstanding will be consolidated so that the NAV per Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. In the case of a non-resident Unitholder, if tax has to be withheld in respect of the distribution, the Unitholder's Canadian market intermediaries may debit his, her or its account for any such required withholding tax.

Units of each Fidelity ETF trade on an ex-dividend basis at the opening of trading on the date that is one Trading Day prior to the record date for the applicable distribution. A Unitholder that subscribes for Units during the period commencing on and including the date that is one Trading Day before a distribution record date until that distribution record date will not be entitled to receive the applicable distribution in respect of those Units. Capital gains of a Fidelity ETF may be distributed to a Unitholder as part of the price paid to the Unitholder on the exchange or redemption of Units.

Management Fee Distributions, if any, will be paid first out of the net income and net realized capital gains of a Fidelity ETF and then out of capital.

The tax treatment to Unitholders of distributions is discussed under the heading "**Income Tax Considerations**".

Reinvestment Plan

The Manager has implemented a Reinvestment Plan for the Fidelity ETFs, other than the Fidelity Alternative ETFs, under which cash distributions are used to purchase Plan Units in the market, which are then credited to the Plan Participant through CDS. A Unitholder who wishes to enrol in the Reinvestment Plan as of a particular distribution record date should notify his, her or its CDS Participant sufficiently in advance of that distribution record date to allow the CDS Participant to notify CDS no later than 3:00 p.m. (Toronto time) on that distribution record date.

Fractional Units

No fractional Plan Units are delivered under the Reinvestment Plan. Payment in cash for any remaining uninvested funds may be made in lieu of delivering fractional Plan Units by the Plan Agent to CDS or a CDS Participant, on a monthly basis. Where applicable, CDS will, in turn, credit the Plan Participant, via the applicable CDS Participant.

Amendments, Suspension or Termination of the Reinvestment Plan

Plan Participants are able to terminate their participation in the Reinvestment Plan as of a particular distribution record date by notifying their CDS Participant no later than 4:00 p.m. (Toronto time) at least two business days prior to the applicable distribution record date. Beginning on the first distribution payment date after such notice is delivered, distributions to such Unitholders will be in cash. The form of termination notice is available from CDS Participants and any expenses associated with the preparation and delivery of such termination notice is for the account of the Plan Participant exercising his, her or its right to terminate participation in the Reinvestment Plan.

The Manager is permitted to terminate the Reinvestment Plan, in its sole discretion, upon not less than 30 days' notice to the Plan Participants and the Plan Agent, subject to any required regulatory approval. The Manager is also permitted

to amend, modify or suspend the Reinvestment Plan at any time, in its sole discretion, provided that it complies with certain requirements, and gives notice of such amendment, modification or suspension to the Plan Participants and the Plan Agent, subject to any required regulatory approval, which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner that the Manager determines to be appropriate.

The Manager may from time to time adopt rules and regulations to facilitate the administration of the Reinvestment Plan. The Manager reserves the right to regulate and interpret the Reinvestment Plan as it deems necessary or desirable to ensure the efficient and equitable operation of the Reinvestment Plan.

Other Provisions

Participation in the Reinvestment Plan is restricted to Unitholders who are residents of Canada for the purposes of the Tax Act or “Canadian partnerships” as defined in the Tax Act. Immediately upon becoming a non-resident of Canada or ceasing to be a Canadian partnership, a Plan Participant is required to notify his, her or its CDS Participant and terminate participation in the Reinvestment Plan.

The automatic reinvestment of distributions under the Reinvestment Plan does not relieve Plan Participants of any income tax applicable to the distributions. See “**Income Tax Considerations**”.

PURCHASES OF UNITS

Continuous Distribution

Units of the Fidelity ETFs are being offered on a continuous basis and there is no maximum number of Units that may be issued.

Designated Broker

The Manager, on behalf of each Fidelity ETF, has entered into a designated broker agreement with a Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to one or more of the Fidelity ETFs including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the original listing requirements of the TSX or Cboe Canada, as applicable; (ii) with respect to any Fidelity Index ETF, to subscribe for Units in connection with any rebalancing event or other action as described under “**Investment Strategies – Rebalancing Events**” and “**Investment Strategies – Actions Affecting Constituent Issuers**”; (iii) to subscribe for Units when cash redemptions of Units occur as described under “**Redemption of Units**”; and (iv) to post a liquid two-way market for the trading of Units on the TSX or Cboe Canada, as applicable.

In accordance with the designated broker agreement, the Manager may from time to time require the Designated Broker to subscribe for Units of a Fidelity ETF for cash.

Issuance of Units

To Designated Brokers and Dealers

Generally, all orders to purchase Units directly from a Fidelity ETF must be placed by a Designated Broker or a Dealer. Each Fidelity ETF reserves the absolute right to reject any subscription order placed by a Designated Broker or a Dealer. No fees will be payable by a Fidelity ETF to a Designated Broker or a Dealer in connection with the issuance of Units. On the issuance of Units, an amount may be charged to a Designated Broker or a Dealer to offset the expenses incurred in issuing the Units.

After the initial issuance of Units of a Fidelity ETF to the Designated Broker to satisfy the TSX’s or Cboe Canada’s, as applicable, original listing requirements, on any Trading Day, a Dealer (who may also be a Designated Broker)

may place a subscription order for a Prescribed Number of Units (and any additional multiple thereof) of a Fidelity ETF. If a subscription order is not received before the times set out above, subject to the discretion of the Manager, the subscription order will be deemed to be received only on the next business day. If a subscription order is received by the Fidelity ETF by the applicable Cut-Off Time on a Trading Day (or such other time on such trading day as the manager may permit), the Fidelity ETF will issue to the Dealer a Prescribed Number of Units (and any additional multiple thereof) based on the NAV per Unit determined on the applicable Trading Day. If a subscription order is not received by the applicable Cut-Off Time on a Trading Day (or such other time on such trading day as the manager may permit), subject to the discretion of the Manager, the subscription order will be deemed to be received only on the next business day. The Cut-Off Times for each Fidelity ETF are set out in the table below.

Fidelity ETF	Cut-Off Times for Subscriptions/ Exchanges, Paid in Cash Only	Cut-Off Times for all other Subscriptions/ Exchanges
Fidelity Canadian High Dividend ETF	2:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)	4:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)
Fidelity U.S. Dividend for Rising Rates ETF	2:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)	4:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)
Fidelity U.S. High Dividend ETF	2:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)	4:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)
Fidelity U.S. High Dividend Currency Neutral ETF	2:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)	
Fidelity International High Dividend ETF	4:00 p.m. (Toronto time) on the prior Trading Day (or such other time on such trading day as the manager may permit)	
Fidelity Canadian Low Volatility ETF	2:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)	4:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)
Fidelity U.S. Low Volatility ETF	2:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)	4:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)
Fidelity International Low Volatility ETF	4:00 p.m. (Toronto time) on the prior Trading Day (or such other time on such trading day as the manager may permit)	
Fidelity Canadian High Quality ETF	2:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)	4:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)

Fidelity ETF	Cut-Off Times for Subscriptions/ Exchanges, Paid in Cash Only	Cut-Off Times for all other Subscriptions/ Exchanges
Fidelity U.S. High Quality ETF	2:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)	4:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)
Fidelity U.S. High Quality Currency Neutral ETF	2:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)	
Fidelity International High Quality ETF	4:00 p.m. (Toronto time) on the prior Trading Day (or such other time on such trading day as the manager may permit)	
Fidelity Canadian Value ETF	2:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)	4:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)
Fidelity U.S. Value ETF	2:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)	4:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)
Fidelity U.S. Value Currency Neutral ETF	2:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)	
Fidelity International Value ETF	4:00 p.m. (Toronto time) on the prior Trading Day (or such other time on such trading day as the manager may permit)	
Fidelity Canadian Momentum ETF	2:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)	4:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)
Fidelity U.S. Momentum ETF	2:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)	4:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)
Fidelity International Momentum ETF	4:00 p.m. (Toronto time) on the prior Trading Day (or such other time on such trading day as the manager may permit)	
Fidelity Systematic Canadian Bond Index ETF	4:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)	
Fidelity All-Canadian Equity ETF	N/A	4:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)
Fidelity All-American Equity ETF	N/A	4:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)

Fidelity ETF	Cut-Off Times for Subscriptions/ Exchanges, Paid in Cash Only	Cut-Off Times for all other Subscriptions/ Exchanges
Fidelity Equity Premium Yield ETF	2:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the Manager may permit)	
Fidelity Sustainable World ETF	4:00 p.m. (Toronto time) on the prior Trading Day (or such other time on such trading day as the manager may permit)	
Fidelity All-in-One Equity ETF	N/A	4:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)
Fidelity Global Innovators [®] ETF	4:00 p.m. (Toronto time) on the prior Trading Day (or such other time on such trading day as the manager may permit)	N/A
Fidelity All-International Equity ETF	N/A	4:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)
Fidelity Global Core Plus Bond ETF	4:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)	N/A
Fidelity Canadian Short Term Corporate Bond ETF	4:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)	
Fidelity Global Investment Grade Bond ETF	4:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)	N/A
Fidelity All-in-One Fixed Income ETF	N/A	4:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the Manager may permit)
Fidelity Core U.S. Bond ETF	3:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the Manager may permit)	
Fidelity Canadian Monthly High Income ETF	2:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)	
Fidelity Global Monthly High Income ETF	2:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)	
Fidelity All-in-One Balanced ETF	N/A	4:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)

Fidelity ETF	Cut-Off Times for Subscriptions/ Exchanges, Paid in Cash Only	Cut-Off Times for all other Subscriptions/ Exchanges
Fidelity All-in-One Growth ETF	N/A	4:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)
Fidelity All-in-One Conservative ETF	N/A	4:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)
Fidelity All-in-One Conservative Income ETF	N/A	4:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the Manager may permit)
Fidelity Advantage Bitcoin ETF®	3:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)	4:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)
Fidelity Advantage Ether ETF®	3:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)	4:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the manager may permit)

For each Prescribed Number of Units issued, a Dealer must deliver payment consisting of, depending on the terms of the agreement with the Dealer or in the applicable Sub-advisor's discretion: (i) one Basket of Securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the aggregate NAV per Unit of the Prescribed Number of Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the aggregate NAV per Unit of the Prescribed Number of Units next determined following the receipt of the subscription order; or (iii) other securities and cash, as determined by the Manager, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate NAV per Unit of the Prescribed Number of Units next determined following the receipt of the subscription order. In the case of each Fidelity Alternative ETF, a Dealer must deliver payment consisting of bitcoin or ether, as the case may be, and/or cash in an amount equal to the aggregate NAV per Unit of the Prescribed Number of Units next determined following the receipt of the subscription order. Any Dealer that delivers bitcoin or ether to a Fidelity Alternative ETF as payment for the subscription price of the Units has agreed with the Fidelity Alternative ETF that such bitcoin or ether will only be purchased from an Acceptable Bitcoin/Ether Source.

If a Dealer purchases Units for cash, the purchase price for both CAD Units and USD Units must be paid in Canadian dollars.

The Manager will make available to the applicable Designated Broker and Dealers information as to the Prescribed Number of Units and any Basket of Securities for each Fidelity ETF for each Trading Day. The Manager may, in its discretion, increase or decrease the Prescribed Number of Units from time to time.

To Designated Brokers in Special Circumstances

Units may also be issued by a Fidelity ETF to its Designated Broker in certain special circumstances, including the following: (i) with respect to a Fidelity Index ETF, when the relevant Sub-advisor has determined that the Fidelity

Index ETF should acquire Constituent Securities or other securities in connection with a rebalancing event as described under “**Investment Strategies – Rebalancing Events**”; and (ii) when cash redemptions of Units occur as described under “**Redemption of Units – Redemption of Units in any Number for Cash**”.

To Unitholders

Units may be issued by a Fidelity ETF to Unitholders on the automatic reinvestment of certain distributions as described under “**Distribution Policy – Distributions**” and “**Income Tax Considerations - Taxation of the Fidelity ETFs**”.

Buying and Selling Units

Units of the Fidelity TSX ETFs are listed on the TSX and a Unitholder may buy or sell Units of the Fidelity TSX ETFs on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the Unitholder resides.

Units of the Fidelity Cboe ETFs are listed on Cboe Canada and a Unitholder may buy or sell Units of the Fidelity Cboe ETFs on Cboe Canada or another exchange or marketplace through registered brokers and dealers in the province or territory where the Unitholder resides.

A Unitholder may incur customary brokerage commissions in buying or selling Units. No fees are paid by a Unitholder to the Manager or the Fidelity ETFs in connection with the buying or selling of Units on the TSX, Cboe Canada or another exchange or marketplace, as applicable. Unitholders may trade Units in the same way as other securities listed on the TSX or Cboe Canada, as applicable, including by using market orders and limit orders.

A Unitholder that purchases or sells Fidelity Global Innovators[®] ETF, Fidelity Global Core Plus Bond ETF, Fidelity Global Investment Grade Bond ETF, Fidelity U.S. High Dividend ETF, Fidelity U.S. Dividend for Rising Rates ETF, Fidelity U.S. Low Volatility ETF, Fidelity U.S. High Quality ETF, Fidelity U.S. Momentum ETF, Fidelity U.S. Value ETF, Fidelity Advantage Bitcoin ETF[®] and Fidelity Advantage Ether ETF[®], Fidelity Equity Premium Yield ETF and Fidelity Core U.S. Bond ETF on the TSX, or Cboe Canada or another exchange or marketplace may buy and sell CAD Units or USD Units. A U.S. dollar NAV per USD Unit is calculated for the USD Units by converting the Canadian dollar NAV per Unit to U.S. dollars at the prevailing exchange rate on the applicable Valuation Date. USD Units are offered as a convenience for investors who wish to purchase and sell with U.S. dollars. USD Units are not hedged and purchasing USD Units does not hedge – or protect – against losses caused by changes in the exchange rate between the Canadian and U.S. dollar.

Special Considerations for Unitholders

The provisions of the so-called “early warning” reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the Units of a Fidelity ETF. The Fidelity ETFs have obtained exemptive relief to permit Unitholders to acquire more than 20% of the Units of any Fidelity ETF without regard to the takeover bid requirements of applicable Canadian securities legislation.

In the opinion of the Manager, Units of the Fidelity Index ETFs are index participation units within the meaning of NI 81-102. A mutual fund wishing to invest in Units of a Fidelity Index ETF should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102.

Non-Resident Unitholders

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships, or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units of a Fidelity ETF at any time during which more than 10% of the property of the Fidelity ETF consists of certain “taxable Canadian property” (as defined in the Tax Act). The Manager shall inform the Registrar and Transfer

Agent of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of a Fidelity ETF then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of such Units are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-resident Unitholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may, on behalf of such Unitholders, sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager reasonably determines that the failure to take any such action would not adversely impact the status of the Fidelity ETF as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Fidelity ETF as a mutual fund trust for purposes of the Tax Act. Such action may include, without limitation, causing the Fidelity ETF to redeem the Units of that Unitholder for a redemption price equal to their NAV per Unit on the redemption date.

Registration and Transfer through CDS

Registration of interests in, and transfers of, the Units will be made only through the book-entry only system of CDS. Units must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon purchase of any Units, the owner will receive only the customary confirmation. All distributions and redemption proceeds in respect of Units will be made or paid initially to CDS, which payments will be forwarded by CDS to the CDS Participants and, thereafter, by such CDS Participants to the applicable Unitholders. References in this prospectus to a holder of Units means, unless the context otherwise requires, the owner of the beneficial interest in such Units.

Neither the Fidelity ETFs nor the Manager will have any liability for: (i) any aspect of the records maintained by CDS relating to the beneficial interests in the Units or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS, whether contained in this prospectus or otherwise, or made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants. The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS and persons, other than CDS Participants, having an interest in the Units must look solely to CDS Participants for payment made by the Fidelity ETFs to CDS.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such owner's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Fidelity ETFs have the option to terminate registration of the Units through the book-entry only system, in which case certificates for Units in fully registered form will be issued to beneficial owners of such Units or to their nominees.

REDEMPTION OF UNITS

Redemption of Units in any Number for Cash

On any Trading Day, Unitholders may redeem Units of any Fidelity ETF in any whole number for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX or Cboe Canada, as applicable, on the

effective day of the redemption, subject to a maximum redemption price of the NAV per Unit. Because Unitholders will generally be able to sell Units at the market price on the TSX, Cboe Canada or another exchange or marketplace, as applicable, through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisers before redeeming their Units for cash.

For such a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered through a CDS Participant by 9:00 a.m. (Toronto time) on that day or, in the case of Fidelity International High Dividend ETF, Fidelity International Low Volatility ETF, Fidelity International High Quality ETF, Fidelity Sustainable World ETF, Fidelity Global Core Plus Bond ETF, Fidelity International Value ETF, Fidelity International Momentum ETF, Fidelity Global Investment Grade Bond ETF, Fidelity Canadian Monthly High Income ETF and Fidelity Global Monthly High Income ETF by 9:00 a.m. (Toronto) on the prior Trading Day, in each case to the applicable Fidelity ETF at its head office or as the Manager may otherwise direct. If a cash redemption request is received after 9:00 a.m. (Toronto time) on a Trading Day, the cash redemption request will be effective only on the next business day.

The redemption price for both CAD Units and USD Units will be paid in Canadian dollars. Payment of the redemption price will be made by no later than the next business day after the effective day of the redemption. The cash redemption request forms may be obtained from the Manager.

Units of each Fidelity ETF trade on an ex-dividend basis at the opening of trading on the date that is one Trading Day prior to the record date for the applicable distribution. A Unitholder that exercises this cash redemption right in respect of Units during the period commencing on and including the date that is one Trading Day before a distribution record date until that distribution record date will not be entitled to receive the applicable distribution in respect of those Units. In connection with the redemption of Units, a Fidelity ETF will generally dispose of securities or other assets in order to fund the required redemption proceeds. Subject to the limits imposed by the ATR Rule, capital gains of a Fidelity ETF may be distributed to a Unitholder as part of the price paid to the Unitholder on the exchange or redemption of Units. The remaining portion of the exchange or redemption price will be proceeds of redemption.

The Manager reserves the right to cause a Fidelity ETF to redeem the Units held by a Unitholder at a price equal to the NAV per Unit on the effective date of such redemption if the Manager believes it is in the best interests of the Fidelity ETF to do so.

Exchange of Prescribed Number of Units

On any Trading Day, Unitholders may exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for, in the discretion of the Manager, Baskets of Securities and cash, only cash or other securities, bitcoin (in the case of Fidelity Advantage Bitcoin ETF[®]), ether (in the case of Fidelity Advantage Ether ETF[®]) and/or cash. To effect an exchange of Units, a Unitholder must submit an exchange request in the form prescribed by the Manager from time to time to the applicable Fidelity ETF at its head office or as the Manager may otherwise direct by the applicable Cut-Off Time on a Trading Day (or such other time on such trading day as the manager may permit). The exchange price will be equal to the aggregate NAV per Unit of the Prescribed Number of Units on the effective day of the exchange request, payable by delivery of Baskets of Securities (constituted prior to the receipt of the exchange request) and cash, only cash or other securities, bitcoin (in the case of Fidelity Advantage Bitcoin ETF[®]), ether (in the case of Fidelity Advantage Ether ETF[®]) and/or cash, depending on the terms of any agreement with the Unitholder or with the consent of the Manager. If the Unitholder receives only cash, the Manager may, in its discretion, require the Unitholder to pay or reimburse the applicable Fidelity ETF for the trading expenses incurred, or expected to be incurred, by the Fidelity ETF in connection with the sale by such Fidelity ETF of securities in order to obtain the necessary cash to fund the exchange price. On an exchange, the applicable Units will be redeemed. Any cash component of the exchange price for Units will be paid in Canadian dollars.

If an exchange request is not received by the applicable Cut-Off Time on a Trading Day (or such other time on such trading day as the manager may permit), subject to the discretion of the Manager, the exchange request will be deemed to be received only on the next business day. Settlement of exchanges for Baskets of Securities and cash, only cash or

other securities, bitcoin (in the case of Fidelity Advantage Bitcoin ETF[®]), ether (in the case of Fidelity Advantage Ether ETF[®]) and/or cash, as the case may be, will be made by no later than the next business day after the effective day of the exchange request. The exchange price for both CAD Units and USD Units will be paid only in Canadian dollars.

The Manager will make available to the applicable Designated Broker and the Dealers information as to the Prescribed Number of Units and any Basket of Securities for each Fidelity ETF for each Trading Day. The Manager may, in its discretion, increase or decrease the Prescribed Number of Units from time to time.

Units of each Fidelity ETF trade on an ex-dividend basis at the opening of trading on the date that is one Trading Day prior to the record date for the applicable distribution. A Unitholder that exchanges or redeems Units during the period commencing on and including the date that is one Trading Day prior to the distribution record date until that distribution record date will be entitled to receive the applicable distribution in respect of those Units.

If securities held in the portfolio of a Fidelity ETF are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a Unitholder on an exchange may be postponed until such time as the transfer of the securities is permitted by law.

Characterization of Redemption or Exchange Amount

Subject to the limits imposed by the ATR Rule, the exchange or redemption price paid to a Unitholder may include capital gains realized by the Fidelity ETF that are allocated and distributed to the Unitholder. The remaining portion of the exchange or redemption price will be proceeds of disposition.

Suspension of Exchanges and Redemptions

The Manager may suspend the exchange and/or redemption of Units or the payment of the exchange or redemption price of a Fidelity ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the Fidelity ETF or the Underlying Fidelity Fund are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the Fidelity ETF or Underlying Fidelity Fund, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the Fidelity ETF or Underlying Fidelity Fund; or (ii) with the prior permission of the securities regulatory authorities. The suspension shall apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have, and shall be advised that they have, the right to withdraw their requests for exchange or redemption. The Manager shall not accept a subscription order for Units during any period when exchanges or redemptions are suspended unless it has received permission from the Ontario Securities Commission to accept such orders. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with the official rules and regulations promulgated by any government body having jurisdiction over the Fidelity ETFs, any declaration of suspension made by the Manager shall be conclusive.

Exchange and Redemption of Units through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold Units sufficiently in advance of the cut-off times set by CDS Participants to allow such CDS Participants to notify the Manager or as the Manager may direct prior to the relevant cut-off time.

Short-Term Trading

The Manager does not believe that it is necessary to impose any short-term trading restrictions on the Fidelity ETFs at this time, as the Fidelity ETFs are exchange-traded funds that are primarily traded in the secondary market.

INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act for the Fidelity ETFs and for a prospective investor in a Fidelity ETF that, for the purposes of the Tax Act at all relevant times, is an individual (other than a trust), is resident in Canada, holds Units of the Fidelity ETF either directly as capital property or in a Registered Plan, is not affiliated with the Fidelity ETF and deals at arm's length with the Fidelity ETF. This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act that have been publicly announced in writing by the Minister of Finance (Canada) prior to the date of this prospectus, counsel's understanding of the current published administrative policies and assessing practices of the CRA, and certain facts regarding the Fidelity ETFs provided to counsel by the Manager. This summary does not take into account or anticipate any other changes in law whether by legislative, administrative or judicial action and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective investors should therefore consult their own tax advisors about their individual circumstances. Prospective investors should also review “Risk Factors - Taxation Risk” for further information.

This summary is also based on the assumptions that each Fidelity ETF will: (i) qualify or be deemed to qualify as a mutual fund trust under the Tax Act at all material times; (ii) not be a SIFT trust at any time; (iii) not invest in any “offshore investment fund property” as defined in section 94.1 of the Tax Act; (iv) none of the securities held by a Fidelity ETF will be an interest in a non-resident trust other than an “exempt foreign trust” as defined in the Tax Act; (v) not invest 10% or more in any “exempt foreign trust” as described in section 94.2 of the Tax Act; (vi) not invest in securities of an issuer that would be treated as a “foreign affiliate” or a “controlled foreign affiliate” of the Fidelity ETF; and (vii) not enter into any arrangement where the result would be a “dividend rental arrangement” under the Tax Act. The Manager has advised counsel that it expects this to be the case and that these assumptions are reasonable.

For the purposes of the Tax Act and subject to certain exceptions that are not discussed herein, all amounts relating to the acquisition, holding or disposition of Units (including distributions, adjusted cost base and proceeds of disposition), or transactions of a Fidelity ETF, must be expressed in Canadian dollars. Amounts denominated in U.S. dollars must be converted into Canadian dollars using the rate of exchange quoted by the Bank of Canada on the day on which the amount first arose (or, if the Bank of Canada ordinarily quotes such a rate, but there is no such rate quoted for that day, the closest preceding day for which such a rate is quoted) or such other rate of exchange as is acceptable to the CRA.

Status of the Fidelity ETFs

As noted above, this summary assumes that each Fidelity ETF currently qualifies and is expected to continue to qualify as a mutual fund trust under the Tax Act effective from the date of its creation and at all material times. If a Fidelity ETF were not to qualify as a mutual fund trust under the Tax Act throughout a taxation year, the Fidelity ETF, among other things: (i) may become liable for alternative minimum tax under the Tax Act in such year if the AMT Unit Trust Exemption does not apply; (ii) would not be eligible for a Capital Gains Refund (defined below) for such year; (iii) may be subject to the “mark-to-market” rules in the Tax Act; (iv) would be required to withhold on capital gains distributions made to Unitholders who are non-residents of Canada for purposes of the Tax Act; and (v) may be subject to a special tax under Part XII.2 of the Tax Act in such year. See “Risk Factors - Taxation Risk” for further information.

Taxation of the Fidelity ETFs

Each Fidelity ETF has elected to have a taxation year that ends on December 15 of each calendar year.

Each Fidelity ETF is subject to tax under Part I of the Tax Act on its net income, including net taxable capital gains, as calculated under the Tax Act for a taxation year (after deducting available loss carryforwards) to the extent that it is not paid or payable to Unitholders. If a Fidelity ETF is a mutual fund trust throughout its taxation year, it is entitled to a refund (“**Capital Gains Refund**”) of its tax liability on its net realized taxable capital gains equal to an amount determined by formula under the Tax Act based on the redemption of Units during the year and accrued gains on the Fidelity ETF’s assets. The Declaration of Trust requires each Fidelity ETF to distribute a sufficient amount of its net income and net realized capital gains, if any, for each taxation year to Unitholders so that the Fidelity ETF will not be liable in any taxation year for income tax under Part I of the Tax Act after taking into account any applicable losses of the Fidelity ETF and any entitlement to a Capital Gains Refund.

Each Fidelity ETF is required to calculate its net income, including net taxable capital gains, in Canadian dollars for each taxation year according to the rules in the Tax Act. Net income, including net taxable capital gains, is affected by fluctuations in the value of the Canadian dollar relative to foreign currency where amounts of income, expense, cost or proceeds of disposition are denominated in foreign currency. A Fidelity ETF is generally required to include in the calculation of its income interest as it accrues, dividends when they are received and capital gains and losses when they are realized. Foreign source income received by a Fidelity ETF is generally received net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld are included in the calculation of the Fidelity ETF’s income. Trust income that is paid or becomes payable to a Fidelity ETF in a calendar year is generally included in income for the taxation year of the Fidelity ETF that ends in the calendar year. Trust income paid or payable to a Fidelity ETF by a Canadian-resident trust may have the character of ordinary property income, foreign source income, dividends received from a taxable Canadian corporation or taxable capital gains. If such underlying fund distributes amounts as return of capital to a Fidelity ETF, generally, such amounts will not be included in the Fidelity ETF’s income but will reduce the adjusted cost base of the Fidelity ETF’s investment in such underlying fund.

Gains or losses realized by a Fidelity ETF on the disposition of securities held as capital property constitute capital gains or capital losses. Securities will generally be considered to be held by a Fidelity ETF as capital property unless the Fidelity ETF is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities or has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. The Manager has advised counsel that each Fidelity ETF purchases securities (other than derivative instruments) with the objective of earning income thereon and takes the position that gains and losses realized on the disposition of these securities are capital gains and capital losses. Generally, a gain or loss from a cash settled option, futures contract, forward contract, total return swap and other derivative instrument is treated on account of income rather than as a capital gain or loss unless the derivative is used by a Fidelity ETF as a hedge to limit its gain or loss on a specific capital asset or group of capital assets held by the Fidelity ETF. Where a Fidelity ETF uses derivatives to hedge exposure with respect to securities held on capital account and the derivatives are sufficiently linked to such securities, as is the case with the Fidelity Currency Neutral ETFs, gains or losses realized on such derivatives will be treated as capital gains or losses.

The Manager has advised counsel that each of the Fidelity Alternative ETFs will generally treat gains (or losses) as a result of any disposition of cryptocurrencies as capital gains (or capital losses). The CRA has taken the administrative position that cryptocurrency is treated as a commodity for income tax purposes. The CRA has also expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for income tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. If any of the transactions of a Fidelity Alternative ETF is subsequently determined by the CRA to be on income account, there may be an increase in the net income of the Fidelity Alternative ETF that is automatically distributed by the Fidelity Alternative ETF to its Unitholders under the terms of the Declaration of Trust at the Fidelity Alternative ETF’s taxation year end.

The cryptocurrency held by the Fidelity Alternative ETFs may become subject to forks, air drops or other events. The tax treatment of these types of events that affect cryptocurrency is uncertain. If the CRA disagrees with the position taken by a Fidelity Alternative ETF in respect of these events, there may be an increase in the net income of the Fidelity Alternative ETF that is automatically distributed by the Fidelity Alternative ETF to its Unitholders under the terms of the Declaration of Trust at the Fidelity Alternative ETF's taxation year end.

Capital gains realized during a taxation year are reduced by capital losses realized during the year. In certain circumstances, a capital loss realized by a Fidelity ETF may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by a Fidelity ETF will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fidelity ETF (or a person affiliated with the Fidelity ETF for the purposes of the Tax Act) acquires a property that is the same as or is identical to the particular property on which the loss was realized and owns that property at the end of the period.

A Fidelity ETF will be able to designate capital gains to Unitholders on an exchange or redemption of Units up to the Capital Gains Designation Limit. The Manager does not intend to allocate capital gains to exchanging or redeeming Unitholders in a manner that would result in the allocated amounts being non-deductible under the ATR Rule.

The LRE Rules could potentially apply to a Fidelity ETF. In general, a Fidelity ETF is subject to a "loss restriction event" for the purposes of the Tax Act each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires Units of a Fidelity ETF having a fair market value that is greater than 50% of the fair market value of all of the Units of the Fidelity ETF. If a Fidelity ETF experiences a loss restriction event, the taxation year of the Fidelity ETF will be deemed to end and the Fidelity ETF will be deemed to realize its unrealized capital losses. The Fidelity ETF may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted capital losses will expire and may not be deducted by the Fidelity ETF in future years and any undeducted non-capital losses in future years will be restricted, with the result that income and capital gains distributions in the future may be larger.

Taxation of Unitholders (other than Registered Plans)

Distributions

A Unitholder is required to include in computing income for tax purposes, the amount of any income and the taxable portion of any capital gains of a Fidelity ETF (including any Management Fee Distributions) that is paid or payable to the Unitholder in the year and deducted by the Fidelity ETF in computing its income, whether such amounts are paid in cash or reinvested in additional Units. The non-taxable portion of any capital gains of a Fidelity ETF that is paid or payable to the Unitholder in the year is not included in the Unitholder's income for the year and, provided the Fidelity ETF makes the appropriate designation on its tax return, does not reduce the adjusted cost base of the Unitholder's Units of that Fidelity ETF. Any other non-taxable distribution, such as a return of capital, reduces the Unitholder's adjusted cost base. To the extent that a Unitholder's adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the Unitholder and the Unitholder's adjusted cost base will be nil immediately thereafter.

Each Fidelity ETF may, and is expected to designate to the extent permitted by the Tax Act, the portion of the net income of the Fidelity ETF distributed to Unitholders that may reasonably be considered to consist of: (i) taxable dividends (including eligible dividends) received or considered to be received by the Fidelity ETF on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized or considered to be realized by the Fidelity ETF. Any amount so designated is deemed for tax purposes to be received or realized by Unitholders in the year as a taxable dividend and as a taxable capital gain, respectively.

The dividend gross-up and tax credit treatment normally applicable to taxable dividends (including eligible dividends) paid by a taxable Canadian corporation applies to amounts designated as taxable dividends. Taxable capital gains so designated are subject to the general rules relating to the taxation of capital gains described below. In addition, a

Fidelity ETF may make designations in respect of its foreign source income, if any, so that Unitholders may be able to claim a foreign tax credit (in accordance with and subject to the general limitations under the Tax Act) for foreign taxes paid (and not deducted) by the Fidelity ETF. A loss realized by a Fidelity ETF may not be allocated to, and may not be treated as a loss of the Unitholders of the Fidelity ETF.

Composition of Distributions

Unitholders will be informed each year of the composition of the amounts distributed to them, including amounts in respect of both cash and reinvested distributions. This information will indicate whether distributions are to be treated as ordinary income, taxable dividends (eligible dividends or dividends other than eligible dividends), taxable capital gains, returns of capital and foreign source income, and whether foreign tax has been paid for which the Unitholder might be able to claim a foreign tax credit, where those items are applicable.

Dividends and capital gains distributed by a Fidelity ETF and capital gains realized on the disposition of Units may give rise to alternative minimum tax. Recent amendments to the Tax Act have increased the alternative minimum tax rate, broadened the tax base, and raised the exemption for individuals.

Disposition of Units

Generally, a Unitholder realizes a capital gain (or loss) on the sale, redemption, exchange or other disposition of a Unit to the extent that the proceeds of disposition for the Unit exceed (or are less than) the total of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition. In general, the adjusted cost base of all Units of a particular Fidelity ETF held by the Unitholder at a particular time is the total amount paid for all the Units of the Fidelity ETF currently and previously held by the Unitholder (including brokerage commissions paid and the amount of reinvested distributions) less any distributions of capital and less the adjusted cost base of any Units of the Fidelity ETF previously disposed of by the Unitholder. The adjusted cost base to a Unitholder of one Unit is the average adjusted cost base of all Units owned by the Unitholder as capital property at that time. A consolidation of Units after the reinvestment of a distribution in additional Units will not be regarded as a disposition of Units.

Subject to the limits imposed by the ATR Rule, when a Unitholder redeems Units for cash or exchanges Units for Baskets of Securities and cash, a Fidelity ETF may distribute capital gains to the Unitholder as partial payment of the redemption price or exchange price, as applicable. Any capital gains so distributed must be included in the calculation of the Unitholder's income in the manner described above and will reduce the Unitholder's proceeds of disposition.

A Unitholder may acquire securities *in specie* from a Fidelity ETF on the redemption of Units or on the termination of the Fidelity ETF. The cost of any securities acquired by the Unitholder from the Fidelity ETF on the redemption of the Units will generally be the fair market value of the securities at that time. Unitholders who redeem Units are advised to confirm with the Manager the details of any distributions paid at the time of redemption and the fair market value of any securities received from the Fidelity ETF and are also advised to consult with their own tax advisors.

Taxation of Capital Gains and Capital Losses

One-half of any capital gain realized by a Unitholder and the amount of any net taxable capital gains realized or considered to be realized by a Fidelity ETF and designated by the Fidelity ETF in respect of the Unitholder is included in the Unitholder's income as a taxable capital gain. One-half of a capital loss may be deducted from taxable capital gains subject to and in accordance with detailed rules in the Tax Act.

Taxation of Registered Plans

A Registered Plan that holds Units of a Fidelity ETF and the plan holder, annuitant or subscriber of that Registered Plan, as the case may be, will generally not be subject to tax on the value of the Units, income or capital gains distributed by the Fidelity ETF to the Registered Plan or a gain realized by the Registered Plan on the disposition of the Units (whether payment is received in cash or by reinvestment in additional Units), provided the Units are a

qualified investment under the Tax Act for the Registered Plan and, in the case of Registered Plans (other than deferred profit-sharing plans), not a prohibited investment for the Registered Plan.

Tax Implications of the Fidelity ETFs' Distribution Policy

A portion of the NAV of a Unit of a Fidelity ETF may reflect income and/or capital gains accrued or realized by the Fidelity ETF before the Unit was acquired by a Unitholder. The income and taxable portion of capital gains paid or payable to a Unitholder must be included in the calculation of the Unitholder's income in the manner described above, even if it relates to a period before the Unitholder owned the Units and may have been reflected in the price paid by the Unitholder for the Units. In particular, this may be the case when Units are acquired late in the year, or on or before the date on which a distribution will be paid.

INTERNATIONAL INFORMATION REPORTING

Generally, Unitholders will be required to provide their dealer with information related to their, and their controlling person's or controlling persons' (in the case of certain Unitholders that are entities), citizenship and tax residence, including their foreign taxpayer identification number (if applicable). If a Unitholder (or in the case of certain Unitholders that are entities, the Unitholder's controlling person or controlling persons) is identified as a "Specified U.S. Person" as defined in the Canada-United States Enhanced Tax Information Agreement (including a U.S. resident or citizen residing in Canada or other non-U.S. country), is identified as a tax resident of a country other than Canada or the U.S., or fails to provide the required information and indicia of U.S. or non-Canadian status is present, details about the Unitholder (and in the case of certain Unitholders that are entities, the Unitholder's controlling person or controlling persons) and their investment in a Fidelity ETF will be reported to the CRA, unless the investment is held within a Registered Plan. The CRA will provide that information to the U.S. Internal Revenue Service ("IRS") in the case of "Specified U.S. Persons" or persons who have not provided the required information and for whom indicia of U.S. status is present, and, in all other cases, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada.

The IRS issued a clarification to a set of existing tax rules that resulted in Canadian mutual funds (such as the Fidelity ETFs) generally being classified as corporations for U.S. tax purposes. As a result, U.S. taxpayers (including Canadian residents who are U.S. citizens) who hold Canadian mutual funds generally are subject to the Passive Foreign Investment Company ("PFIC") rules, including an annual requirement to report each PFIC investment, held directly or indirectly, on a separate U.S. tax form. If you are a U.S. citizen, you should consult your tax advisor about the U.S. tax rules that apply to you and the advisability of making (or refraining from making) any U.S. tax election such as a Qualified Electing Fund ("QEF") election.

Generally, the QEF election more closely aligns the Canadian and U.S. tax treatment of an investment in Canadian mutual funds. To assist investors who choose to make QEF elections, the Manager will make available PFIC Annual Information Statements ("AIS") for the Fidelity ETFs. Investors should consult their dealer or financial advisors about obtaining their AIS from the Manager.

ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP, the Units of a Fidelity ETF will be a qualified investment under the Tax Act for a Registered Plan at any time that the Fidelity ETF qualifies or is deemed to qualify as a mutual fund trust under the Tax Act or that the Units are listed on a "designated stock exchange" within the meaning of the Tax Act, which includes the TSX and Cboe Canada.

A Unit of a Fidelity ETF that is a qualified investment under the Tax Act for a Registered Plan may nevertheless be a prohibited investment under the Tax Act for a Registered Plan (other than a deferred profit-sharing plan). Generally, the Units of a Fidelity ETF will not be a prohibited investment under the Tax Act for a Registered Plan unless the plan holder, annuitant or subscriber, as the case may be (together with non-arm's length partnerships and persons, including the Registered Plan) directly or indirectly holds Units having a fair market value of 10% or more of the Fidelity ETF.

However, under a safe harbour for newly established mutual funds, Units of a Fidelity ETF will not be a prohibited investment under the Tax Act for a Registered Plan at any time during the first 24 months of the Fidelity ETF's existence if the Fidelity ETF is or is deemed to be a mutual fund trust under the Tax Act and either remains in substantial compliance with the requirements of NI 81-102 or follows a reasonable policy of investment diversification throughout that period. Investors should consult their own tax advisors for advice on whether Units would be a prohibited investment for their Registered Plans.

On a distribution *in specie* from a Fidelity ETF on the redemption of Units or on the termination of the Fidelity ETF, a Registered Plan will acquire securities. The Registered Plan and the plan holder, annuitant or subscriber of the Registered Plan, as the case may be, will generally not be subject to tax on the value of those securities, income received by the Registered Plan from those securities or gains realized by the Registered Plan on the disposition of those securities, provided each of those securities is a qualified investment under the Tax Act for the Registered Plan at all times that the security is held by the Registered Plan and, in the case of Registered Plans (other than deferred profit-sharing plans), not a prohibited investment for the Registered Plan. Investors should consult their own tax advisors for advice on whether or not such securities would be qualified investments and not prohibited investments for their Registered Plans.

ORGANIZATION AND MANAGEMENT DETAILS OF THE FIDELITY ETFS

Manager of the Fidelity ETFs

Fidelity Investments Canada ULC, a registered portfolio manager and investment fund manager, is the trustee, manager and portfolio manager of the Fidelity ETFs. The head office of the Fidelity ETFs and the Manager is located at 483 Bay Street, Suite 300, Toronto, Ontario M5G 2N7.

Duties and Services Provided by the Manager

Pursuant to the Management Agreement, the Manager has been appointed as the investment fund manager of the Fidelity ETFs and has agreed to provide, or arrange for the provision of, all general management and administrative services required by each Fidelity ETF in its day-to-day operations, including bookkeeping, record-keeping and other administrative services for the Fidelity ETFs. The Manager may delegate all or some of its powers, provided that the Manager shall be fully liable to each Fidelity ETF in the event of a failure of such persons to discharge the duties of the Manager under the Management Agreement, and shall require such persons to perform their services to a standard of care that is at least as high as that imposed on the Manager under the Management Agreement.

The Manager is responsible for providing management, administrative and portfolio advisory and investment management services to the Fidelity ETFs. The Manager's duties include, without limitation,

- (i) approving the expenses of the Fidelity ETFs and the payment of expenses on behalf of the Fidelity ETFs that are the responsibility of the Fidelity ETFs;
- (ii) providing office accommodation, office facilities and personnel;
- (iii) preparing financial statements and other financial and accounting information as required by the Fidelity ETFs;
- (iv) ensuring that the Fidelity ETFs comply with all securities legislation, regulations, rules, policies and guidelines applicable to the Fidelity ETFs or the Manager, including stock exchange listing requirements and stock exchange rules;
- (v) delivering or causing to be delivered, all statements, reports, notices, announcements, proxies and other documents to Unitholders, including notices of Unitholder meetings, payment of distributions and dividends, tax disclosure documents and other announcements to Unitholders;

- (vi) determining the amount of distributions to be made by the Fidelity ETFs;
- (vii) communicating with Unitholders and preparing for and holding any meetings of Unitholders as required;
- (viii) ensuring that the NAV per Unit is calculated and published;
- (ix) administering the issue, exchange and redemption of Units;
- (x) negotiating contractual agreements with third party providers of services, including the Sub-advisors, the Designated Brokers, the Dealers, the Index Provider, the Custodian, the Bitcoin/Ether Custodian, the Bitcoin/Ether Sub-Custodian, the Registrar and Transfer Agent, the Fund Administrator, the auditor, legal counsel and printers; and
- (xi) providing, or causing to be provided, all other services necessary or desirable to conduct and operate the day-to-day business of the Fidelity ETFs.

Details of the Management Agreement

Pursuant to the Management Agreement, the Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Fidelity ETFs and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. The Manager will be liable to each Fidelity ETF in the event of any failure to meet this standard of care by the Manager, any associate or affiliate of the Manager or any of its or their respective directors, officers or employees, but will not otherwise be liable to the Fidelity ETF in respect of any matter.

The Management Agreement may be terminated by any of the Fidelity ETFs or by the Manager upon 60 days' prior written notice. In addition, either party may terminate the Management Agreement as a result of the insolvency or default of the other party, if the other party ceases to carry on business or if the other party commits any material breach of the Management Agreement and fails to remedy such breach within 30 days after receiving written notice requiring the same to be remedied. The Management Agreement may not be assigned by either party without consent, unless the assignment is to a company affiliated with the Manager within the meaning of the *Securities Act* (Ontario).

The Manager is entitled to fees for its services as manager under the Management Agreement as described under "**Fees and Expenses - Management Fee**". The Manager is indemnified by each Fidelity ETF for any legal fees, judgments and amounts paid in settlement, actually and reasonably incurred by the Manager in connection with the services provided by the Manager to a Fidelity ETF, if: (i) those fees, judgments and amounts were not incurred as a result of a breach by the Manager of the standard of care set out in the Management Agreement; and (ii) the Fidelity ETF has reasonable grounds to believe that the action or inaction that caused the payment of the fees, judgments and amounts paid in settlement was in the best interests of the Fidelity ETF.

The management services of the Manager under the Management Agreement are not exclusive and nothing in the Management Agreement prevents the Manager from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Fidelity ETFs) or from engaging in other activities. See "**Conflicts of Interest**" below.

Executive Officers and Directors of the Manager of the Fidelity ETFs

The name and municipality of residence of each of the directors and executive officers of the Manager, and their principal occupations, are as follows:

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within Preceding Five Years
Michael Barnett Toronto, Ontario	Executive Vice-President, Institutional.	Executive Vice-President, Institutional.
W. Sian Burgess Toronto, Ontario	Senior Vice-President, Fund Oversight and Secretary	Senior Vice-President, Fund Oversight and Secretary. Prior thereto, also Chief Compliance Officer, Chief Anti-Money Laundering Officer and Chief Privacy Officer.
David Bushnell East York, Ontario	Senior Vice-President, Advisor Distribution and Director	Senior Vice-President, Advisor Distribution. Prior thereto, Senior Vice-President, Marketing and Vice President, Regional Sales.
Kelly Creelman Coldwater, Ontario	Senior Vice-President, Products and Marketing and Director	Senior Vice-President, Products and Marketing. Prior thereto, Senior Vice-President, Products and Vice-President, Retail Products & Solutions.
Mary Filippelli Toronto, Ontario	Director	Corporate Director, President and Chief Executive Officer, Baytree Advisors Inc. Prior thereto, Vice Chair and Managing Partner, Deloitte Canada.
Diana Godfrey Burlington, Ontario	Senior Vice-President, Human Resources	Senior Vice-President, Human Resources. Prior thereto, Vice-President, Human Resources.
John E. Hall Toronto, Ontario	Director	Self-employed advisor. Prior thereto, Partner, Borden Ladner Gervais LLP.
Mitzie Hunter Toronto, Ontario	Director	President and CEO, Canadian Women's Foundation. Prior thereto, Member of Provincial Parliament for Ontario.
Russell Kaunds Oakville, Ontario	Chief Technology Officer and Director	Chief Technology Officer. Prior thereto, Vice-President, Infrastructure Services Group.
Jason Louie Richmond Hill, Ontario	Chief Financial Officer, Fidelity Canada and Director	Chief Financial Officer, Fidelity Canada. Prior thereto, Vice-President, Corporate Finance.
Arvind Luxman Markham, Ontario	Senior Vice-President, Client Services	Senior Vice-President, Client Services. Prior thereto, Vice-President, Client Services.
Andrew Marchese Burlington, Ontario	Chief Investment Officer and Director	Chief Investment Officer.
Bradley Prince Burlington, Ontario	Vice-President, Chief Compliance Officer, Fund Manager and Chief Anti-Money Laundering Officer	Vice-President, Chief Compliance Officer, Fund Manager and Chief Anti-Money Laundering Officer. Prior thereto, Vice-President, Compliance and Risk Management.
Andrew Pringle Toronto, Ontario	Director	Principal and Chairman, RP Investment Advisors LP.
Robert Strickland Toronto, Ontario	President, Chief Executive Officer, Ultimate Designated Person and Director	President and Chief Executive Officer.
Don Wilkinson Mississauga, Ontario	Director	Self-employed advisor. Prior thereto, Partner, Deloitte Canada.

No payment or reimbursement has been made by a Fidelity ETF to the directors and officers of Fidelity up to the date of this prospectus. Fidelity is entitled to fees for its services as Manager as described under “Fees and Expenses”. Fidelity does not receive compensation for acting as trustee of the Fidelity ETFs.

Individual IRC members are compensated by the Fidelity ETFs by way of an annual retainer fee and a per meeting attendance fee, as well as being reimbursed for expenses associated with IRC duties. These costs are allocated amongst the investment funds subject to NI 81-107 managed by the Manager, including each Fidelity ETF, proportionately by assets.

The Fidelity ETFs have a year-end of March 31st. The total compensation, including expense reimbursement, in connection with the Fidelity ETFs paid to the IRC during each of the two most recently completed financial years ended March 31, 2025 was \$13,461.

The individual IRC members were compensated in connection with the Fidelity ETFs over the 24-month period ended March 31, 2025 as follows:

Name	Total individual compensation, including expenses reimbursed
Douglas Nowers	\$3,966
Frances Horodelski*	\$3,071
Anne Bell	\$2,095
Kevin Regan	\$3,856
Vicki Ringelberg**	\$473

* Frances Horodelski retired from the IRC on February 11, 2025

** Vicki Ringelberg retired from the IRC on March 13, 2023

Portfolio Manager

Fidelity Investments Canada ULC, a registered portfolio manager, is the portfolio manager of the Fidelity ETFs. Under the Management Agreement, the Portfolio Manager is responsible for providing portfolio advisory and investment management services to the Fidelity ETFs.

The following individuals, listed in the table below, are principally responsible for providing advice to each of Fidelity Advantage Bitcoin ETF[®] and Fidelity Advantage Ether ETF[®].

Name and Title	With Fidelity Since	Principal Occupation Within Preceding Five Years
Reetu Kumra Hon. BSc, MA, MBA, CFA (co-manager)	2012	Ms. Kumra joined the Fidelity Investments organization in 2012 and has 13 years of investment management and consulting experience, most recently in fixed-income and equity research. She is currently a director research and portfolio manager at Fidelity.
Edward Lui B.Comm, CFA (lead manager)	2007	Mr. Lui joined the Fidelity Investments organization in 2007 as director of institutional client management. He is currently a portfolio manager and an institutional portfolio consultant at Fidelity.

Under the Management Agreement, the Portfolio Manager has the authority to engage the services of sub-advisors in connection with any investment advice and/or portfolio management services required by the Fidelity ETFs. The Portfolio Manager has engaged the services of each of Geode, FMR and SSGA as sub-advisors of certain of the Fidelity ETFs.

Sub-advisors

Geode

Geode Capital Management, LLC has been retained by the Portfolio Manager pursuant to the Geode Sub-advisory Agreement to provide all portfolio management services to the Geode Sub-Advised ETFs, other than in respect of the currency hedging activities of the Fidelity Currency Neutral ETFs.

Geode is a registered investment adviser in the United States with offices based in Boston, Massachusetts.

The individuals at Geode, listed in the below table, are principally responsible for providing advice to each of the Fidelity Factor Index ETFs, Fidelity All-in-One ETFs and Fidelity Regional Equity ETFs.

Name and Title	With Geode Since	Principal Occupation Within Preceding Five Years
Louis Bottari BS (co-lead manager)	2008	Since joining Geode in 2008, Mr. Bottari has worked as an Assistant Portfolio Manager, Portfolio Manager and Senior Portfolio Manager.
Peter Matthew BS (co-lead manager)	2007	Since joining Geode in 2007, Mr. Matthew has worked as a Senior Operations Associate, Portfolio Manager Assistant, Assistant Portfolio Manager, Portfolio Manager and Senior Portfolio Manager.
Navid Sohrabi BA, MFE, CFA (co-lead manager)	2019	Since joining Geode in 2019, Mr. Sohrabi has worked as a Portfolio Manager and Senior Portfolio Manager. Prior to joining Geode, Mr. Sohrabi was an Index Portfolio Manager and Quantitative Strategist at DWS Group from 2015 to 2019. Prior to DWS Group, Mr. Sohrabi was a Derivatives Trader and Analyst at Analytic Investors LLC from 2013 to 2015.
Dan Glenn BS, MBA (co-lead manager)	2018	Since joining Geode in 2018, Mr. Glenn has worked as a Portfolio Manager. Prior to joining Geode, Mr. Glenn was an Associate Portfolio Manager at ProShares from 2009 to 2018.
Payal Gupta BS, MBA (co-lead manager)	2019	Since joining Geode in 2019, Ms. Gupta has worked as a Portfolio Manager. Prior to joining Geode, Ms. Gupta was a Senior Portfolio Manager at SSGA from 2005 to 2019.
Robert Regan BS, MS (co-lead manager)	2016	Since joining Geode in 2016, Mr. Regan has worked as a Portfolio Manager. Prior to joining Geode, Mr. Regan was Senior Implementation Portfolio Manager at SSGA from 2008 to 2016.
Tom Siwik BS, CFA (co-lead manager)	2022	Since joining Geode in 2022, Mr. Siwik has worked as a Portfolio Manager. Prior to joining Geode, Mr. Siwik was a portfolio manager for Abu Dhabi Investment Authority from 2011 to 2022.
Chris Toth BS, CFA (co-lead manager)	2019	Since joining Geode in 2019, Mr. Toth has worked as a Portfolio Manager. Prior to joining Geode, Mr. Toth was a portfolio manager and trader at Proteus Capital from 2013 to 2018.
Josh Posner BS, CFA (co-lead manager)	2020	Since joining Geode in 2020, Mr. Posner has worked as a Portfolio Manager. Mr. Posner was an assistant portfolio manager and equity trader at Vanguard, LLC from 2016 to 2020, and held various roles at Vanguard since 2006.
John Cicci BS, CFA (co-manager)	2020	Mr. Cicci joined Geode as an Associate in 2020 and has worked as a Portfolio Manager since 2023. Prior to joining Geode, Mr. Cicci worked with SSGA as a Trade Operations Specialist.
James Love BBA, CFA (co-manager)	2020	Mr. Love joined Geode as a Senior Associate in 2020 and has worked as a Portfolio Manager since 2023. Prior to joining Geode, Mr. Love had worked with Arrowstreet Capital LP and SSGA.

Fidelity Management & Research Company LLC

Fidelity Management & Research Company LLC (“FMR”) has been retained by the Portfolio Manager pursuant to the FMR Sub-advisory Agreement to provide all portfolio management services to the FMR Sub-Advised ETFs. The FMR Sub-advisory Agreement amended, restated and replaced in their entirety the sub-advisory agreements with each of Fidelity Investments Money Management, Inc. (“FIMM”) and FMR Co., Inc. (“FMRCo”) effective as of January 1, 2020. FMR is a registered investment adviser in the United States with offices based in Boston, Massachusetts.

The individuals at FMR principally responsible for providing advice to each of the FMR Sub-Advised ETFs are as follows:

Name and Title	Fidelity ETF	With FMR (or previously FIMM or FMRCo) since	Principal Occupation Within Preceding Five Years
Brandon Bettencourt BSc, MSc, CFA (lead manager)	<ul style="list-style-type: none"> Fidelity Systematic Canadian Bond Index ETF 	2008	Since joining the Fidelity Investments organization in 2008, Mr. Bettencourt has worked as a research associate, portfolio analyst and is currently a portfolio manager, a position he has held since 2014.
Mark Lande BSc, MSc, CFA (co-manager)	<ul style="list-style-type: none"> Fidelity Systematic Canadian Bond Index ETF 	2016	Mr. Lande joined the Fidelity Investments organization in 2011 and has worked as a portfolio manager since 2024. Prior to his role as a portfolio manager, he was a Fixed Income quantitative analyst, covering mortgage-backed securities.
Lee Ormiston BA, MBA (co-manager)	<ul style="list-style-type: none"> Fidelity Canadian Short Term Corporate Bond ETF 	2006	Since joining the Fidelity Investments Organization in 2006, Mr. Ormiston Canadian-dollar denominated bonds and derivatives trader, rates trader and municipal bond trader and is currently a portfolio manager, a position he has held since 2000.
Michael Plage BSc, MBA, CFA (co-lead manager)	<ul style="list-style-type: none"> Fidelity Global Investment Grade Bond ETF Fidelity Global Core Plus Bond ETF 	2005	Mr. Plage is currently a portfolio manager, a position he has held since 2005.
Srikanth Tella B.Comm, CFA (lead manager)	<ul style="list-style-type: none"> Fidelity Canadian Short Term Corporate Bond ETF 	2007	Since joining the Fidelity Investments organization in 2007, Mr. Tella has worked as a trader and is currently a portfolio manager, a position he has held since 2015.

Name and Title	Fidelity ETF	With FMR (or previously FIMM or FMRCo) since	Principal Occupation Within Preceding Five Years
David Tulk Hon.BSc, MA, CFA (co-manager)	<ul style="list-style-type: none"> • Fidelity Canadian Monthly High Income ETF • Fidelity Global Monthly High Income ETF 	2016	Mr. Tulk joined the Fidelity Investments organization in 2016 as an Institutional Portfolio Manager with the Global Asset Allocation Group. He is currently a portfolio manager and a member of the Global Asset Allocation Group for FMR Canada. Prior to joining the Fidelity Investments organization, he served as the Head of Global Macro Strategy and Chief Canadian Macro Strategist at TD Securities.
David Wolf BA (co-lead manager)	<ul style="list-style-type: none"> • Fidelity Canadian Monthly High Income ETF • Fidelity Global Monthly High Income ETF 	2013	Mr. Wolf joined the Fidelity Investments organization in 2013. He is currently a portfolio manager and a member of the Global Asset Allocation Group for FMR Canada. Prior to joining the Fidelity Investments organization, he served as an advisor to the former Governor of the Bank of Canada and was Secretary to the Governing Council at the Bank of Canada.
George Liu (co-lead manager)	<ul style="list-style-type: none"> • Fidelity Sustainable World ETF • Fidelity Equity Premium Yield ETF 	2022	Since joining FMR in March 2022, Mr. Liu has worked as a portfolio manager. Prior to joining FMR, Mr. Liu was at Geode from 2004 to 2022 and worked as an application developer, analyst, assistant portfolio manager and portfolio manager.
Anna Lester BA, MBA, CFA (co-lead manager)	<ul style="list-style-type: none"> • Fidelity Sustainable World ETF • Fidelity Equity Premium Yield ETF 	2022	Since joining FMR in March 2022, Ms. Lester has worked as a portfolio manager. Prior to joining FMR, Ms. Lester worked as a senior portfolio manager at Geode from 2019 to 2022 and at State Street Global Advisors from 2005 to 2019.
Shashi Naik MA, MBA, CFA (co-lead manager)	<ul style="list-style-type: none"> • Fidelity Sustainable World ETF • Fidelity Equity Premium Yield ETF 	2022	Since joining FMR in March 2022, Mr. Naik has worked as a portfolio manager. Prior to joining FMR, Mr. Naik was at Geode from 2010 to 2022 and worked as an analyst, assistant portfolio manager and portfolio manager.
Mark Schmehl BBA, MBA, CFA (lead manager)	<ul style="list-style-type: none"> • Fidelity Global Innovators[®] ETF 	2000	Mr. Schmehl joined FMR in 2000. He is currently a portfolio manager.
Eric Granat BSc, MBA, CAIA (co-lead manager)	<ul style="list-style-type: none"> • Fidelity Equity Premium Yield ETF 	2012	Since joining FMR in 2012, Eric Granat has worked as a portfolio manager and equity derivatives analyst.

Name and Title	Fidelity ETF	With FMR (or previously FIMM or FMRCo) since	Principal Occupation Within Preceding Five Years
Orhan Imer BSc, PhD, CFA (co-lead manager)	<ul style="list-style-type: none"> • Fidelity Core U.S. Bond ETF 	2023	Since joining FMR, Mr. Imer has worked as a portfolio manager. Prior to joining FMR, Mr. Imer worked as a senior portfolio manager at State Street Global Advisors from 2017 to 2023.
Rahul Bhargava BA, PhD (co-lead manager)	<ul style="list-style-type: none"> • Fidelity Core U.S. Bond ETF 	2024	Since joining FMR, Mr. Bhargava has worked as a portfolio manager. Prior to joining FMR, Mr. Bhargava worked as a portfolio manager at Jocassee Quantitative from 2021 to 2024 and prior to that worked as a managing director at Blackstone from 2019 to 2020.
Brian Day BA, CFA (co-manager)	<ul style="list-style-type: none"> • Fidelity Global Investment Grade Bond ETF • Fidelity Global Core Plus Bond ETF 	2012	Mr. Day joined FMR in 2012 as a research analyst on the Fixed Income team at FMR. Prior to assuming his current portfolio management responsibilities in 2024, Mr. Day was a trader at FMR's Fixed Income division since 2015.
Stacie Ware MSc, PhD (co-manager)	<ul style="list-style-type: none"> • Fidelity Global Investment Grade Bond ETF • Fidelity Global Core Plus Bond ETF 	2018	Ms. Ware joined FMR in 2018 as a quantitative analyst on the Fixed Income team. Since 2024, Ms. Ware has worked as a portfolio manager at FMR.
Celso Muñoz BSc, MBA, CFA (co-lead manager)	<ul style="list-style-type: none"> • Fidelity Global Investment Grade Bond ETF • Fidelity Global Core Plus Bond ETF 	2005	Mr. Muñoz joined FMR in 2005 as a research analyst on the Fixed Income team. Since 2016, Mr. Muñoz has worked as a portfolio manager at FMR.
Leo Landes BSc (co-lead manager)	<ul style="list-style-type: none"> • Fidelity Core U.S. Bond ETF 	2025	Since joining FMR in 2025, Mr. Landes has worked as a portfolio manager. Prior to joining FMR, Mr. Landes worked as a portfolio manager at BlackRock from 2010 to 2025, covering systematic fixed income strategies.

State Street Global Advisors, Ltd.

State Street Global Advisors, Ltd. has been retained by the Portfolio Manager pursuant to the SSGA Sub-advisory Agreement to provide services solely in connection with the currency hedging activities of the Fidelity Currency Neutral ETFs.

The individuals at SSGA, listed in the below table, are principally responsible for providing advice to the Fidelity Currency Neutral ETFs.

Name and Title	With SSGA Since	Principal Occupation Within Preceding Five Years
James Wittebol B.Comm (co-lead manager)	2001	Mr. Wittebol is a senior portfolio manager in the currency group of SSGA, a position he has held since 2010.

Name and Title	With SSGA Since	Principal Occupation Within Preceding Five Years
Aaron Hurd FRM (co-lead manager)	2004	Mr. Hurd is a senior portfolio manager in the currency group of SSGA, a position he has held since 2004.
Yunus Ayaz (co-manager)	2014	Mr. Ayaz is a portfolio manager in the currency group of SSGA, a position he has held since March 2023. Prior to that time, he was managing the currency portfolio administration team at the State Street where he oversaw all currency related operational activities.
Matthew Fonteneau CFA, FRM, CAIA (co-manager)	2007	Mr. Fonteneau is a portfolio manager in the currency group of SSGA, a position he has held since January 2023. Prior to that time, he was a Credit Risk Analyst at State Street.

Details of the Sub-advisory Agreements

Geode Sub-advisory Agreement

Under the terms of the Geode Sub-advisory Agreement, Geode is responsible for providing all portfolio management services in respect of each Geode Sub-Advised ETF, other than in respect of currency hedging activities, as applicable, and for ensuring that the trading and investment activities of each Geode Sub-Advised ETF are in compliance with each Geode Sub-Advised ETF's investment objective, strategies and restrictions. In connection with its services, Geode identifies and makes all day-to-day investment decisions relating to the securities to be held by the Geode Sub-Advised ETFs, including the securities to be included in each Basket of Securities and, with respect to the Fidelity Index ETFs, the securities to be acquired or sold in connection with any rebalancing event and, to the extent necessary, executes portfolio transactions.

Geode is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of each of the Geode Sub-Advised ETFs with a view to meeting the investment objectives of each of the Geode Sub-Advised ETFs and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Geode Sub-advisory Agreement provides that, so long as Geode has met its standard of care, it will not be liable for any loss, damage or expense from or relating to the adoption or implementation of any investment program or policy, the purchase, sale or retention of any portfolio investment in the Geode Sub-Advised ETFs or any error of judgment or other performance or non-performance by Geode of its duties. Geode will incur liability, however, in cases of bad faith, fraud or gross negligence in the performance of its duties, failure to meet its standard of care, diligence and skill as prescribed in the Geode Sub-advisory Agreement or any reckless disregard by Geode of its obligations and duties under the Geode Sub-advisory Agreement.

Either Geode or the Portfolio Manager may terminate the Geode Sub-advisory Agreement at any time without penalty on 90 days' prior written notice. In addition, either party may terminate the Geode Sub-advisory Agreement immediately: (i) in the event of a material breach of the Geode Sub-advisory Agreement that has or could have an adverse impact on the reputation of the non-breaching party; (ii) in the event of a material breach of the Geode Sub-advisory Agreement that has not been rectified by the party that has breached the Geode Sub-advisory Agreement within 30 days of being provided with notice of such breach by the non-breaching party; or (iii) if the other party becomes bankrupt or insolvent.

FMR Sub-advisory Agreement

Under the terms of the FMR Sub-advisory Agreement, FMR is responsible for providing investment advice and arranging for the acquisition and disposition of all portfolio investments with respect to all or a portion of the investments of the FMR Sub-Advised ETFs. FMR may place orders on behalf of the FMR Sub-Advised ETFs for the purchase and sale of portfolio securities through brokers or dealers who are affiliates or subsidiaries of the Manager

or FMR, provided that such orders are to be executed on terms and conditions as favourable to the FMR Sub-Advised ETFs as could be expected to be obtained from other brokers or dealers and at commission rates comparable to that which would have been charged by such other brokers or dealers.

Either FMR or the Portfolio Manager may terminate the FMR Sub-advisory Agreement at any time without penalty on 90 days' prior written notice.

SSGA Sub-advisory Agreement

Under the terms of the SSGA Sub-advisory Agreement, SSGA is responsible solely for the management of the currency hedging activities of the Fidelity Currency Neutral ETFs, including entering into and settling currency forward contracts. SSGA is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of each of the Fidelity Currency Neutral ETFs and to exercise the degree of care, skill, prudence and diligence in dealing with the property of the Fidelity Currency Neutral ETFs that a reasonable and prudent investment advisor providing investment advisory services on a professional basis would exercise in the circumstances. The SSGA Sub-advisory Agreement provides that the Manager will indemnify SSGA for any loss or damage incurred by it provided that SSGA complies with the guidelines set out in the SSGA Sub-advisory Agreement and applicable law. Either SSGA or the Portfolio Manager may terminate the SSGA Sub-advisory Agreement at any time without penalty on 60 days' prior written notice. In addition, the SSGA Sub-advisory Agreement may be terminated immediately on the breach of a term by SSGA.

SSGA delegated some of its functions to SSGA Funds Management Inc. pursuant to a further sub-advisory agreement between SSGA and SSGA Funds Management Inc., to provide investment advice to SSGA with respect to an or a portion of the investments of the Fidelity Currency Neutral ETFs and arrange for the acquisition and disposition of all portfolio investments including all necessary brokerage arrangements, if applicable. As sub-adviser to the Fidelity Currency Neutral ETFs, SSGA will, at all times, be responsible for any loss that arises out of the failure of SSGA Funds Management Inc. in respect to their advisory services.

Under the terms of the Sub-advisory Agreements, Fidelity is responsible for any loss arising out of the failure of any of the Sub-Advisers to meet the mandated standard of care in providing advice to the Fidelity Currency Neutral ETFs. Fidelity is also responsible for any fees payable to the Sub-Advisers but may direct the Fidelity Currency Neutral ETFs to pay such fees and to credit such payments against fees otherwise payable by that Fidelity Currency Neutral ETF to Fidelity. There may be difficulty in enforcing any legal rights against FMR, FIL and SSGA Funds Management Inc. as they are resident, and substantially all of their assets are situated, outside of Canada.

Each Sub-advisor is entitled to receive a fee from the Portfolio Manager for its services under the applicable Sub-advisory Agreement.

The portfolio management services of each Sub-advisor under the applicable Sub-advisory Agreement is not exclusive and nothing in the Sub-advisory Agreement prevents the Sub-advisor from providing similar portfolio management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Fidelity ETFs) or from engaging in other activities, as long as such other services or activities do not, during the term of the Sub-advisory Agreement, interfere, in a material manner, with the Sub-advisor's ability to meet its obligations under the Sub-advisory Agreement. See "**Conflicts of Interest**" below.

The Portfolio Manager has agreed that it will be responsible for the investment advice that each of Geode and FMR provides to the Fidelity ETFs and for any losses that the Fidelity ETFs may incur if Geode or FMR breaches its standard of care. As each of Geode and FMR is resident outside Canada, and as all or a substantial portion of its assets are situated outside Canada, there may be difficulty enforcing any legal rights against it.

As well, as SSGA is resident outside of Canada and as all or a substantial portion of its assets are situated outside of Canada, there may be difficulty in enforcing any legal rights against it.

Brokerage Arrangements

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of all portfolio transactions, including selection of market, dealer or broker, and the negotiation, on behalf of the Fidelity ETFs, where applicable, of commissions that are payable by the Fidelity ETFs, are made by the relevant Sub-advisor.

In selecting brokers, many factors are considered in the context of a particular trade and in regard to the applicable Sub-advisor's overall responsibilities with respect to the Fidelity ETFs and to other investment accounts the Sub-advisor manages. Factors deemed relevant may include the following: (i) price; (ii) size and type of the transaction; (iii) reasonableness of compensation to be paid; (iv) speed and certainty of trade executions, including the broker's willingness to commit capital; (v) nature of markets on which the security is to be purchased or sold; (vi) the availability of liquidity in the security; (vii) reliability of a market center or broker; (viii) overall trading relationship with the broker; (ix) assessment of whether and how closely the broker will likely follow instructions; (x) degree of anonymity that a particular broker or market can provide; (xi) the potential for avoiding market impact; (xii) the execution services rendered on a continuing basis; (xiii) the execution efficiency, settlement capability and financial condition of the firm; (xiv) arrangements for payment of fund expenses, if applicable; and (xv) the provision of additional brokerage and research products and services, if applicable. Notwithstanding the factors listed above, in effecting portfolio transactions, overall service and prompt execution of orders on favourable terms are of primary consideration.

Portfolio transactions may be executed with brokers who provide research services to assist a Sub-advisor with its investment management responsibilities. Such services include reports and analysis that are used to assist with investment decisions in the following subject areas: economic, industry, company, municipal, sovereign, legal or political research reports, market colour commentary, company meeting facilitation, compilation of securities prices, earnings, dividends and similar data, quotation services, data, information and other services, analytical computer software and services and investment recommendations.

Each Sub-advisor has established procedures to assist it in making a good faith determination that its clients, including the applicable Fidelity ETFs, receive a reasonable benefit considering the value of research goods and services and the amount of brokerage commissions paid.

A Sub-advisor may enter into commission sharing arrangements ("CSA") whereby the applicable Fidelity ETFs pay a bundled commission into a CSA account maintained by the broker for order execution and research goods and services. The Sub-advisor directs the broker to use the CSA account to pay for research goods and services. Research goods and services must be used to assist with investment or trading decisions or with effecting securities transactions. The research goods and services that are purchased through CSAs generally support broad categories of investment mandates.

In order to ensure that the Fidelity ETFs are receiving reasonable benefit from CSAs, each Sub-advisor uses an annual budget process to ensure that: (i) only eligible research goods and services are purchased; (ii) such research goods and services add value to the Sub-advisor's quantitative or qualitative reviews and are not duplicated by other goods or services; (iii) the cost of such research goods and services are reasonable given the nature of the investment mandates, the availability of alternative services and the extent to which the research good or service is used; and (iv) the research good or service is paid for by the Fidelity ETFs which will benefit from the research goods and services.

A Sub-advisor may place trades with certain affiliated brokers, and in doing so determine that their trade execution capabilities and costs are comparable to those of non-affiliated, qualified brokerage firms. In addition, a Sub-advisor may place trades with brokers that use affiliated companies as a clearing agent. With respect to client trades that are executed by affiliates, the Sub-advisor seeks to ensure that the trade execution obtained is comparable to that of unaffiliated brokers and that the continued use of such affiliate is appropriate.

Where brokerage transactions involving client brokerage commissions of the Fidelity ETFs have been or might be directed to a broker in return for the provision of any good or service by the broker or a third party, other than order execution, the names of such dealers or third parties will be provided upon request by contacting Fidelity at

1-800-263-4077 or via email at cs.english@fidelity.ca (for assistance in English) or sc.francais@fidelity.ca (for assistance in French).

Investment decisions for each Fidelity ETF are made independently from those of other funds or investment accounts, including proprietary accounts advised by a Sub-advisor. The same security is often held in the portfolio of more than one of these funds or investment accounts. Simultaneous transactions are inevitable when several funds and investment accounts are managed by the same sub-advisor, particularly when the same security is suitable for the investment objective of more than one fund or investment account. Each Sub-advisor has established allocation policies for its various funds and investment accounts to ensure allocations are appropriate given its clients' differing investment objectives and other considerations.

The policy of the Manager regarding purchases and sales of bitcoin, ether, derivative instruments and any other portfolio assets is to give primary consideration to obtaining the most favourable prices and efficient execution of transactions under the circumstances. Consistent with this policy, when portfolio transactions are effected on an exchange or trading platform, the Manager's policy is to pay commissions that are considered fair and reasonable without necessarily determining that the lowest possible commissions are paid in all circumstances. In seeking to determine the reasonableness of brokerage commissions paid in any transaction, the Manager relies upon its experience and knowledge regarding commissions various broker-dealers generally charge.

Conflicts of Interest

The management services of the Manager under the Management Agreement are not exclusive and nothing in the Management Agreement prevents the Manager from providing similar management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Fidelity ETFs) or from engaging in other activities. The portfolio management services of each Sub-advisor under the applicable Sub-advisory Agreement are not exclusive and nothing in the Sub-advisory Agreement prevents the Sub-advisor from providing similar portfolio management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Fidelity ETFs) or from engaging in other activities.

Directors and officers of the Manager and of the Sub-advisors must obtain the prior approval of the Manager or the applicable Sub-advisor, as the case may be, in order to engage in any outside business activities. One of the activities that requires approval is acting as a director or officer of another company (an "Issuer"). A Fidelity ETF may purchase securities of an Issuer if this transaction is permitted by law and the Manager or the applicable Sub-advisor, as the case may be, has approved this transaction. This approval will be given only if the Manager is satisfied that there has been proper resolution of any potential conflicts of interest.

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and, as such, the Designated Brokers and the Dealers do not perform many of the usual underwriting activities in connection with the distribution by the Fidelity ETFs of their Units under this prospectus. Units of a Fidelity ETF do not represent an interest or an obligation of any Designated Broker, any Dealer or any affiliate thereof and a Unitholder does not have any recourse against any such parties in respect of amounts payable by a Fidelity ETF to such Designated Brokers or Dealers.

One or more registered dealers act or may act as a Designated Broker, a Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest that Unitholders should consider in relation to an investment in a Fidelity ETF. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of Units. The Designated Broker, as market maker of a Fidelity ETF in the secondary market, may therefore have economic interests that differ from, and may be adverse to, those of Unitholders. Any such registered dealer and its affiliates may, at present or in the future, engage in business with a Fidelity ETF, with the issuers of securities making up the investment portfolio of a Fidelity ETF or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

Each Fidelity Alternative ETF, in respect of the bitcoin or ether that it purchases from, or sells to, Fidelity Clearing Canada ULC, enters into a contractual right to receive, or an obligation to deliver, bitcoin from or to Fidelity Clearing Canada ULC. The securities regulatory authorities characterize this contractual right or obligation as a security and/or a derivative. This arrangement creates a conflict of interest arises under Canadian securities legislation because Fidelity Clearing Canada ULC is an affiliate of the Manager. The IRC has considered the Manager's policy in respect of the Fidelity Alternative ETFs' purchase and sale of bitcoin or ether from and to Fidelity Clearing Canada ULC and has approved the conflict of interest that arises because of the contractual relationship between the Fidelity Alternative ETF and Fidelity Clearing Canada ULC regarding the delivery of such bitcoin or ether. The Manager has also received standing instructions from the IRC regarding the purchase and sale of bitcoin and ether by the Fidelity Alternative ETFs from and to Fidelity Clearing Canada ULC.

Independent Review Committee

As required by NI 81-107, the Manager has established an IRC to review all conflicts of interest matters identified and referred to the IRC by the Manager relating to the investment funds managed by the Manager, including the Fidelity ETFs. The IRC reviews and gives its approval or recommendations as to the conflict of interest matters referred to it. A conflict of interest matter is a situation where a reasonable person would consider the Manager or an entity related to the Manager to have an interest that conflicts with the Manager's ability to act in good faith and in the best interest of the Fidelity ETFs. The IRC is also required to approve certain mergers involving the Fidelity ETFs and any change of the auditor of the Fidelity ETFs.

In connection with each Fidelity Alternative ETF, the Manager has referred to the IRC the conflict of interest matter that arises because each Fidelity Alternative ETF, in respect of the bitcoin or ether, as the case may be, that it purchases from, or sells to, Fidelity Clearing Canada ULC, enters into a contractual right to receive, or an obligation to deliver, bitcoin or ether from or to Fidelity Clearing Canada ULC. The securities regulatory authorities characterize this contractual right or obligation as a security and/or a derivative. A conflict of interest arises under Canadian securities legislation because Fidelity Clearing Canada ULC is an affiliate of the Manager. The IRC has considered the Manager's policy in respect of the Fidelity Alternative ETFs purchase and sale of bitcoin or ether from and to Fidelity Clearing Canada ULC and has approved the conflict of interest that arises because of the contractual relationship between the Fidelity Alternative ETF and Fidelity Clearing Canada ULC regarding the delivery of such bitcoin or ether. The Manager has also received standing instructions from the IRC regarding the purchase and sale of bitcoin or ether by a Fidelity Alternative ETF from and to Fidelity Clearing Canada ULC.

The IRC must have all independent members. The Manager considers that an individual is independent if the individual is not a director, officer or employee of any of the Manager, a Sub-advisor, an affiliate of the Manager or an affiliate of a Sub-advisor. In addition, the individual must be independent of management and free from any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the individual's ability to act with the view to the best interest of the Fidelity ETFs.

The members of the IRC are as follows:

- Douglas Nowers (Chair)
- James E. Cook
- Anne Bell
- Kevin Regan

Effective February 11, 2025, James E. Cook became a member of the IRC.

The IRC has a written charter that sets out its powers, duties and responsibilities. Additionally, pursuant to NI 81-107, the IRC assesses, at least annually, the adequacy and effectiveness of the following:

- (i) the Manager's policies and procedures regarding conflict of interest matters;

- (ii) any standing instructions that the IRC gave to the Manager for conflict of interest matters related to the Fidelity ETFs;
- (iii) the compliance of the Manager and each Fidelity ETF with any conditions imposed by the IRC in a recommendation or approval it has provided to the Manager; and
- (iv) the independence and compensation of its members, the IRC's effectiveness as a committee and the contribution of each member to the IRC.

The IRC prepares a report for Unitholders, at least annually, of its activities. Such report is made available on the Manager's designated website at www.fidelity.ca or, at the request of a Unitholder and at no cost, by contacting the Manager at 483 Bay Street, Suite 300, Toronto, Ontario M5G 2N7, or by sending an e-mail to at cs.english@fidelity.ca (for assistance in English) or sc.francais@fidelity.ca (for assistance in French).

Each member of the IRC is paid an annual retainer of \$63,000 (\$75,000 for the Chair) by the investment funds managed by the Manager to serve on the IRC and a fee of \$3,000 (\$4,000 for the Chair) for each meeting attended. These fees and expenses, plus other expenses associated with the IRC, such as insurance and applicable legal costs, are allocated among each investment fund subject to NI 81-107 managed by the Manager, including each Fidelity ETF, in a manner considered by the Manager to be fair and reasonable. These costs depend, among other things, on the total number of investment funds managed by the Manager for which such member acted as an IRC member during the fiscal year.

Trustee

Pursuant to the Declaration of Trust, the Manager is also the trustee of the Fidelity ETFs.

The trustee may resign upon 90 days' notice to Unitholders and the Manager. If the trustee resigns or if it becomes incapable of acting as trustee, the trustee may appoint a successor trustee and its resignation shall become effective upon the acceptance of such appointment by its successor. If no successor has been appointed within 90 days, the Fidelity ETFs will be terminated.

The Declaration of Trust provides that the trustee shall act honestly, in good faith and in the best interests of each Fidelity ETF and shall perform its duties to the standard of care that a reasonably prudent person would exercise in the circumstances. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the trustee and indemnifying the trustee in respect of certain liabilities incurred by it in carrying out the trustee's duties.

At any time during which the Manager is the trustee, the Manager will receive no fee in respect of the provision of services as trustee.

Custodian

State Street Trust Company Canada, at its principal offices in Toronto, Ontario, is custodian of the assets of the Fidelity ETFs, other than the Fidelity Alternative ETFs, pursuant to the Custodian Agreement. The Custodian has a qualified foreign sub-custodian in each jurisdiction in which the Fidelity ETFs have securities. The Custodian may terminate the Custodian Agreement at any time upon 180 days' written notice and the Manager may terminate the Custodian Agreement at any time upon 30 days' written notice.

The Custodian is entitled to receive fees from the Manager as described under "Fees and Expenses" and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the Fidelity ETFs.

Bitcoin/Ether Custodian

Fidelity Clearing Canada ULC at its offices in Toronto, Ontario is the custodian of the assets of each Fidelity Alternative ETF pursuant to the digital asset services custody agreement dated November 22, 2021, as amended, between the Manager, on behalf of each Fidelity Alternative ETF, and Fidelity Clearing Canada ULC. Fidelity Clearing Canada ULC is registered as an investment dealer in each province and territory of Canada and is a member of the Canadian Investment Regulatory Organization (formerly Investment Industry Regulatory Organization of Canada). It is qualified to act as the custodian of the Fidelity Alternative ETFs pursuant to exemptive relief obtained by Fidelity Advantage Bitcoin ETF[®] under NI 81-102.

Fidelity Clearing Canada ULC has entered into a strategic relationship with the Bitcoin/Ether Sub-Custodian to permit Fidelity Clearing Canada ULC to provide its clients, including each Fidelity Alternative ETF, with bitcoin or ether custody services through the custodial services offered by the Bitcoin/Ether Sub-Custodian. In accordance with this strategic relationship, Fidelity Clearing Canada ULC has retained the Bitcoin/Ether Sub-Custodian to custody the bitcoin of Fidelity Advantage Bitcoin ETF[®] and the ether of Fidelity Advantage Ether ETF[®]. In addition, if a Fidelity Alternative ETF purchases bitcoin or ether, as the case may be, from Fidelity Clearing Canada ULC, Fidelity Clearing Canada ULC sources its bitcoin or ether through an Acceptable Bitcoin/Ether Source, which may include Fidelity Clearing Canada ULC or the Bitcoin/Ether Sub-Custodian.

Both Fidelity Clearing Canada ULC and the Manager, on behalf of each Fidelity Alternative ETF, may terminate the Bitcoin/Ether Custodian Agreement at any time upon not less than 90 days' written notice. Fidelity Clearing Canada ULC is entitled to receive fees from the Manager as described under "Fees and Expenses" and to be reimbursed for all expenses and liabilities that are properly incurred by Fidelity Clearing Canada ULC in connection with the activities of the Fidelity Alternative ETFs.

Bitcoin/Ether Sub-Custodian

Fidelity Digital Asset Services, LLC is the sub-custodian of the bitcoin and ether held by the Fidelity Alternative ETFs pursuant to the Bitcoin/Ether Sub-Custodian Agreement. The Bitcoin/Ether Sub-Custodian is a limited liability trust company organized under New York law and regulated by the New York State Department of Financial Services. It is qualified to act as a sub-custodian of each Fidelity Alternative ETF for bitcoin and ether pursuant to exemptive relief obtained by Fidelity Advantage Bitcoin ETF[®] under NI 81-102. In accordance with such relief, the Bitcoin/Ether Sub-Custodian is required to adhere to the standard of care required under NI 81-102.

Under New York Banking Law, the Bitcoin/Ether Sub-Custodian is held to specific capital reserve requirements and banking compliance standards. The Bitcoin/Ether Sub-Custodian is also subject to the laws, regulations and rules of applicable governmental or regulatory authorities, including: money service business regulations under the Financial Crimes Enforcement Network ("**FinCEN**"); U.S. state money transmission laws; laws, regulations, and rules of relevant tax authorities; applicable regulations and guidance set forth by FinCEN; applicable AML Regulations; issuances from the Office of Foreign Assets Control; the New York Banking Law; and regulations promulgated by the New York State Department of Financial Services from time to time.

The Bitcoin/Ether Sub-Custodian holds the bitcoin of Fidelity Advantage Bitcoin ETF[®] and the ether of Fidelity Advantage Ether ETF[®] in a wallet that is in the name of Fidelity Clearing Canada ULC. Fidelity Clearing Canada ULC records and identifies at all times in its books and records that such bitcoin or ether constitute the property of the applicable Fidelity Alternative ETF.

Private keys are stored in two different forms: "hot wallet" storage, where the private keys are connected to the internet, and "cold" storage, where digital currency private keys are stored completely offline. The bitcoin and ether that the Bitcoin/Ether Sub-Custodian holds for a Fidelity Alternative ETF is stored offline in cold storage. The bitcoin or ether only enters "hot" storage for a temporary period to facilitate deposits and redemptions.

The Bitcoin/Ether Sub-Custodian has put into place a number of security policies and practices with respect to digital assets held in cold storage, including: hardware security modules (“HSMs”) are used to generate, store and manage cold storage private keys; multi signature technology is used to provide both security against attacks and tolerance for losing access to a key or facility, eliminating single points of failure; all cold storage HSMs are stored offline in air-gapped environments within a diverse network of guarded, monitored and access-controlled facilities that are geographically distributed; multiple levels of physical security and monitoring controls are implemented to safeguard HSMs within storage facilities; and all transfers require the coordinated actions of multiple employees.

The Bitcoin/Ether Sub-Custodian’s security policies and practices with respect to digital assets held in its hot wallet include: HSMs are used to store and manage hot wallet private keys; operational redundancy is achieved through geographic disbursement of failover storage facilities and hardware, thus protecting against service disruptions and single points of failure; all hot wallet HSMs are stored within secured facilities that are access-controlled, guarded, and monitored; tiered access-controls are applied to the production environment to restrict access to employees based on role, following the principle of least-privilege; administrative access to its production environment requires multi-factor authentication; and it offers additional account level protections, such as maker/checker controls, client-designated entitlements and transaction limits.

The Bitcoin/Ether Sub-Custodian has adopted an anti-money laundering compliance program in accordance with the requirements of the United States *Bank Secrecy Act* of 1970, as amended by the USA Patriot Act and other laws and regulations issued by the U.S. Department of the Treasury (the “**AML Program**”) for its digital asset trading venue and custody service. This AML Program includes a customer identification program, annual training of employees and officers in AML Regulation, filing of Suspicious Activity Reports with FinCEN and annual independent audits of the AML Program. In addition, the Bitcoin/Ether Sub-Custodian has instituted the following internal controls: multiple signatories are required to transfer funds out of cold storage; all private keys are stored offsite in secure facilities; all employees undergo criminal and credit background checks, and are subject to ongoing background checks throughout their employment; and remote-access by employees requires a VPN and multi-factor authentication. The Bitcoin/Ether Sub-Custodian has implemented commercially reasonable cybersecurity practices that are required of a digital asset custodian. These procedures include: the use of two-factor authentication for all client logins, required credentials that are cryptographically hashed using modern standards; encryption of sensitive user information, both in transit and at rest; the application of rate-limiting procedures to certain account operations, such as login attempts to thwart brute force attacks; the transmission of website data over encrypted transport layer security connections; the leveraging of content-security policy and hypertext transfer protocol strict transport security features in modern browsers; partnerships with enterprise vendors to mitigate potential distributed denial-of-service attacks; and the use of separate access controls and firewalls to protect internal-only sections of its network and applications.

The Bitcoin/Ether Sub-Custodian currently maintains insurance coverage for digital assets held by it, whether in a “hot wallet” or in its cold storage system. The amount and continuing availability of this coverage are subject to change at the Bitcoin/Ether Sub-Custodian’s sole discretion. To date, the Bitcoin/Ether Sub-Custodian has not experienced a loss due to unauthorized access from its hot wallet or the cold storage vaults where Fidelity Advantage Bitcoin ETF®’s bitcoin or Fidelity Advantage Ether ETF®’s ether will be custodied.

Securities Lending Agent

The Manager, on behalf of the Fidelity ETFs, has entered into a Securities Lending Agreement. The Securities Lending Agreement appoints and authorizes State Street Bank and Trust Company, a sub-custodian of the Fidelity ETFs, to act as agent for securities lending transactions for those Fidelity ETFs that engage in securities lending and to execute, in the applicable Fidelity ETF’s name and on its behalf, securities lending agreements with borrowers in accordance with NI 81-102. The Securities Lending Agreement requires that the collateral received by a Fidelity ETF in a securities lending transaction must have a market value of not less than 102% of the value of the securities loaned. Under the Securities Lending Agreement, the Securities Lending Agent agrees to indemnify the Fidelity ETFs from certain losses incurred in connection with its failure to perform any of its obligations under the Securities Lending Agreement. The Securities Lending Agreement may be terminated at any time at the option of either party upon 30 days’ prior notice to the other party.

Auditor

The auditor of the Fidelity ETFs is PricewaterhouseCoopers LLP, Chartered Professional Accountants, PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario M5J 0B2.

Registrar and Transfer Agent

State Street Trust Company Canada is the registrar and transfer agent for the Units of the Fidelity ETFs. The register of the Fidelity ETFs is kept in Toronto, Ontario.

Promoter

The Manager has taken the initiative in founding and organizing the Fidelity ETFs and is, accordingly, the promoter of the Fidelity ETFs within the meaning of securities legislation of certain provinces and territories of Canada. The Manager, in its capacity as manager of the Fidelity ETFs and the Underlying Fidelity ETFs, receives compensation from the Fidelity ETFs and/or the Underlying Fidelity ETFs, as applicable. See “**Fees and Expenses**”.

Fund Administrator

Fidelity Service Company, Inc., at its principal offices in 245 Summer Street, Boston, Massachusetts, is the fund administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the Fidelity ETFs, including NAV calculations, accounting for net income and net realized capital gains of the Fidelity ETFs and maintaining books and records with respect to each Fidelity ETF. These services are provided by Fidelity Fund and Investment Operations (FFIO), a division of FSC. The agreement between Fidelity and FSC is in effect for an indefinite period and continues in force unless terminated by a party giving six months prior written notice.

Designated Website

An investment fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Fidelity ETFs this document pertains to can be found at www.fidelity.ca.

CALCULATION OF NET ASSET VALUE

The NAV of a Fidelity ETF is the value of all assets of that Fidelity ETF less its liabilities. The NAV and the NAV per Unit of each Fidelity ETF is calculated by the Fund Administrator on each Valuation Date, subject to any temporary suspension of the right to exchange or redeem units as described under “**Redemption of Units – Suspension of Exchanges and Redemptions**” above. If a Fidelity ETF offers different series of Units, a separate NAV is calculated for each series of Units of the Fidelity ETF. The NAV per Unit of each series of a Fidelity ETF is calculated by dividing the NAV of the series at the close of business on a Valuation Date by the total number of Units of the series outstanding at that time. All of the Fidelity ETFs are valued, and can be bought, in Canadian dollars.

Each Fidelity Currency Neutral ETF seeks a similar return to its underlying fund by investing in securities of the applicable underlying fund. While each Fidelity Currency Neutral ETF seeks a similar return to its underlying fund, each such Fidelity Currency Neutral ETF’s actual return is generally lower. The lower return results from the Fidelity Currency Neutral ETF’s operating expenses and from differences in timing between a Fidelity Currency Neutral ETF receiving cash, making investments and paying redemptions. The Fidelity Currency Neutral ETFs use derivatives to try to minimize the exposure to currency fluctuations between the U.S. and Canadian dollars. Securities of each of the underlying funds are valued at the close of business on each Valuation Day.

The base currency of Fidelity Global Innovators[®] ETF, Fidelity Global Core Plus Bond ETF, Fidelity Global Investment Grade Bond ETF, Fidelity U.S. High Dividend ETF, Fidelity U.S. Dividend for Rising Rates ETF, Fidelity U.S. Low Volatility ETF, Fidelity U.S. High Quality ETF, Fidelity U.S. Momentum ETF, Fidelity U.S. Value ETF, Fidelity Advantage Bitcoin ETF[®] and Fidelity Advantage Ether ETF[®], Fidelity Equity Premium Yield ETF and

Fidelity Core U.S. Bond ETF are Canadian dollars and both the CAD Units and the USD Units can be bought only in Canadian dollars. However, a U.S. dollar NAV per Unit is calculated for the USD Units of these Fidelity ETFs because they trade on the applicable stock exchange in U.S. dollars. For purposes of this calculation, the Canadian dollar NAV per Unit is converted to U.S. dollars at the prevailing exchange rate on the applicable Valuation Date.

The issue, exchange or redemption of Units and the reinvestment of distributions is reflected in the next calculation of the NAV made after the time such transactions become binding. Portfolio transactions (investment purchases and sales) are reflected in the next calculation of the NAV made after the date on which they become binding. The NAV per Unit of each Fidelity ETF calculated on each Valuation Day remains in effect until the NAV per Unit of that Fidelity ETF is next calculated.

Valuation Policies and Procedures of the Fidelity ETFs

The value of the portfolio securities and other assets of each Fidelity ETF is determined by applying the following rules:

- (i) liquid assets (which term includes cash on hand or on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared and interest accrued and not yet received) will be valued at the full amount thereof unless the Manager determines an otherwise fair value;
- (ii) bitcoin is valued based on the price of bitcoin reported by the Fidelity Bitcoin Index on that Valuation Date;
- (iii) ether is valued based on the price of ether reported by the Fidelity Ethereum Index on that Valuation Date;
- (iv) securities listed on a public securities exchange are valued at their last sale or closing price as reported on that Valuation Date or, if no sale is reported to have taken place on that Valuation Date and there is no reported closing price, at the closing bid price on that Valuation Date;
- (v) unlisted securities traded on an over-the-counter market are valued at the closing bid price on that Valuation Date;
- (vi) restricted securities that are not illiquid are valued at the lesser of:
 - (a) the value thereof based on reported quotations in common use on that Valuation Date; and
 - (b) that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fidelity ETF's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known;
- (vii) long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the fair value thereof;
- (viii) where a covered clearing corporation option, option on futures or over the counter option is written by the Fidelity ETF, the premium received by the Fidelity ETF will be reflected as a deferred credit which will be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option which would have the effect of closing the position; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the NAV of the Fidelity ETF; the securities, if any, which are the subject of a written covered clearing corporation option or over-the-counter option will be valued in the manner described above for listed securities;

- (ix) securities quoted in currencies other than the Canadian dollar are translated to Canadian dollars using the closing rate of exchange as quoted by customary banking sources on that Valuation Date;
- (x) the value of a futures contract, forward contract or swap shall be the gain or loss, if any, that would arise as a result of closing the position in the futures contract or forward contract or swap, as the case may be, on that Valuation Date unless daily limits are in effect, in which case fair market value shall be based on the current value of the underlying interest;
- (xi) where a Fidelity ETF owns securities issued by another investment fund, the securities of the other investment fund are valued at either the NAV for the applicable series of securities for that Valuation Date or at their close price or last sale price reported per their primary listed exchange at the Valuation Time on that Valuation Date;
- (xii) if securities are interlisted or traded on more than one exchange or market the Manager shall use the last sale price or the closing bid price, as the case may be, reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;
- (xiii) margin paid or deposited in respect of futures contracts, forward contracts, and swaps shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- (xiv) short-term securities may be valued using market quotations, amortized cost or original cost plus accrued interest, unless the Manager determines that these no longer approximate market value of the assets;
- (xv) securities or assets quoted in currencies other than the Canadian dollar are translated to Canadian dollars using the closing rate of exchange as quoted by customary banking sources on that Valuation Date; and
- (xvi) notwithstanding the foregoing, securities and other assets for which market quotations are, in the Manager's opinion, inaccurate, unreliable, not reflective of all available material information or not readily available are valued at their fair value, as determined by the Manager.

The Declaration of Trust contains details of the method of determining the value of liabilities to be deducted in determining the NAV of each Fidelity ETF. In arriving at the NAV, the Manager will generally use the latest reported information available to it on the Valuation Day.

The financial statements of each Fidelity ETF are required to be prepared in compliance with IFRS Accounting Standards. The Fidelity ETFs' accounting policies for measuring the fair value of their investments under IFRS Accounting Standards are identical to those used in measuring the NAV per Unit for transactions with Unitholders. However, if the closing price of a security of a Fidelity ETF falls outside of the bid and ask price spread of the security, the Manager may adjust the net assets attributable to holders of redeemable Units in the Fidelity ETF's financial statements. As a result, the NAV per Unit for transactions with Unitholders may be different from the net assets attributable to securityholders of that series of Units that is reported in such Fidelity ETFs' financial statements under IFRS Accounting Standards.

Reporting of Net Asset Value

The aggregate NAV of each Fidelity ETF and the NAV per Unit, or, in the case of the U.S. Dollar Purchase Option ETFs, the NAV per CAD Units and the NAV per USD Unit, is available to the public on the Manager's designated website at www.fidelity.ca.

ATTRIBUTES OF THE UNITS

Description of the Securities Distributed

Each Fidelity ETF is authorized to issue an unlimited number of Units, each of which represents an equal, undivided interest in the Units' proportionate share of the assets of the Fidelity ETF.

On December 16, 2004, the *Trust Beneficiaries' Liability Act, 2004* (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of the Province of Ontario. Each Fidelity ETF is a reporting issuer under the *Securities Act* (Ontario) and each Fidelity ETF is governed by the laws of the Province of Ontario by virtue of the provisions of the Declaration of Trust.

Certain Provisions of the Units

Each Unit held by a Unitholder entitles that Unitholder to one vote at all meetings of Unitholders. Each Unit is entitled to participate equally with all other Units with respect to all distributions made by the Fidelity ETF to Unitholders, other than Management Fee Distributions and amounts paid on the exchange or redemption of Units. Units are issued only as fully paid and are non-assessable.

On any Trading Day, Unitholders may exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for Baskets of Securities and cash, only cash or other securities and cash, at the discretion of the Manager. See "**Redemption of Units – Exchange of Prescribed Number of Units**".

On any Trading Day, Unitholders may redeem Units in any whole number for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX or Cboe Canada, as applicable, on the effective day of the redemption, subject to a maximum redemption price of the NAV per Unit. Unitholders that hold USD Units will be paid their redemption proceeds in Canadian dollars. Depending on the arrangements between an investor and the investor's broker and the terms of the investor's brokerage account, these Canadian dollar amounts may be converted into U.S. dollars. Brokers may charge a fee for this service. See "**Redemption of Units – Redemption of Units in any Number for Cash**".

Modification of Terms

All rights attached to the Units may only be modified, amended or varied in accordance with the terms of the Declaration of Trust. See "**Unitholder Matters – Amendments to the Declaration of Trust**".

The Manager may amend the Declaration of Trust from time to time to redesignate the name of a Fidelity ETF or to create a new class or series of units of a Fidelity ETF without notice to existing Unitholders, unless such amendment in some way affects the existing Unitholders' rights or the value of their investment.

UNITHOLDER MATTERS

Meeting of Unitholders

Except as otherwise required by law, meetings of Unitholders of a Fidelity ETF will be held if called by the Manager upon written notice of not less than 21 days nor more than 50 days before the meeting.

Matters Requiring Unitholders Approval

Under the Declaration of Trust, Unitholders are entitled to vote on any matter that pursuant to Canadian securities legislation must be submitted to Unitholders for approval. NI 81-102 requires that Unitholders of a Fidelity ETF approve the following:

- (i) any change to the basis of the calculation of a fee or expense that is charged to the Fidelity ETF or directly to its Unitholders if such change could result in an increase in charges to the Fidelity ETF or its Unitholders, except where:
 - (a) the Fidelity ETF is at arm's length with the person or company charging the fee or expense;
 - (b) the Unitholders have received at least 60 days' written notice before the effective date of the change; and
 - (c) the right to notice described in (b) is disclosed in the prospectus of the Fidelity ETF;
- (ii) the introduction of a fee or expense, to be charged to a Fidelity ETF or directly to its Unitholders by the Fidelity ETF or the Manager in connection with the holding of Units of the Fidelity ETF that could result in an increase in charges to the Fidelity ETF or its Unitholders (which would not include expenses associated with complying with governmental or regulatory requirements introduced after the date the Fidelity ETF was created), except where:
 - (a) the Fidelity ETF is at arm's length with the person or company charging the fee or expense;
 - (b) the Unitholders have received at least 60 days' written notice before the effective date of the change; and
 - (c) the right to notice described in (b) is disclosed in the prospectus of the Fidelity ETF;
- (iii) any change to the Manager, unless the new manager of the Fidelity ETF is an affiliate of the Manager;
- (iv) any change to the fundamental investment objective of the Fidelity ETF;
- (v) the decrease in the frequency of the calculation of the Fidelity ETF's NAV per Unit;
- (vi) the undertaking by the Fidelity ETF of a reorganization with, or transfer of its assets to, another mutual fund, if the Fidelity ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the Fidelity ETF becoming securityholders in the other mutual fund, unless:
 - (a) the IRC of the Fidelity ETF has approved the change;
 - (b) the Fidelity ETF is being reorganized with, or its assets are being transferred to, another mutual fund to which NI 81-102 and NI 81-107 apply and that is managed by the Manager, or an affiliate of the Manager;
 - (c) the Unitholders have received at least 60 days' written notice before the effective date of the change;
 - (d) the right to notice described in (c) is disclosed in the prospectus of the Fidelity ETF; and
 - (e) the transaction complies with certain other requirements of applicable securities legislation; and

- (vii) the undertaking by the Fidelity ETF of a reorganization with, or acquisition of assets from, another mutual fund, if the Fidelity ETF continues after the reorganization or acquisition of assets, the transaction results in the securityholders of the other mutual fund becoming Unitholders of the Fidelity ETF and the transaction would be a material change to the Fidelity ETF.

In addition, the auditor of a Fidelity ETF may not be changed unless the IRC has approved the change and Unitholders have received at least 60 days' written notice before the effective date of the change.

Approval of Unitholders of a Fidelity ETF of any such matter will be given if a majority of the votes cast at a meeting of Unitholders of the Fidelity ETF duly called and held for the purpose of considering the same approve the related resolution.

Amendments to the Declaration of Trust

The Trustee may amend the Declaration of Trust from time to time, but it may not, without the approval of a majority of the votes of Unitholders of the Fidelity ETF voting at a meeting of Unitholders duly called for such purpose, make any amendment relating to any matter in respect of which NI 81-102 requires a meeting, as set out above, or any amendment that will adversely affect the voting rights of Unitholders.

Unitholders are entitled to one vote per Unit of the Units held on the record date established for voting at any meeting of Unitholders.

Accounting and Reporting to Unitholders

The fiscal year-end of the Fidelity ETFs is March 31. The Fidelity ETFs will deliver or make available to Unitholders (i) audited comparative annual financial statements; (ii) unaudited interim financial statements; and (iii) annual and interim MRFPs. Such documents are incorporated by reference into, and form an integral part of, this prospectus. See "**Documents Incorporated by Reference**".

Each Unitholder will also be mailed annually, by his, her or its broker, no later than March 31, information necessary to enable such Unitholder to complete a Canadian income tax return with respect to amounts paid or payable by each Fidelity ETF owned by such Unitholder in respect of the preceding taxation year of such Fidelity ETF.

The Manager will ensure that each Fidelity ETF complies with all applicable reporting and administrative requirements. The Manager will also ensure that adequate books and records are kept reflecting the activities of each Fidelity ETF. A Unitholder or his, her or its duly authorized representative has the right to examine the books and records of the applicable Fidelity ETF during normal business hours at the offices of the Fund Administrator. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the Fidelity ETFs.

Permitted Mergers

A Fidelity ETF may, without Unitholder approval, enter into a merger or other similar transaction that has the effect of combining that Fidelity ETF with any other investment fund or funds that have investment objectives, valuation procedures and fee structures that are similar to the Fidelity ETF, subject to

- (i) approval of the merger by the IRC;
- (ii) compliance with certain merger pre-approval conditions set out in section 5.6 of NI 81-102; and
- (iii) written notice being sent to Unitholders at least 60 days before the effective date of the merger.

In connection with any such merger, the merging funds will be valued at their respective NAVs and Unitholders of the Fidelity ETF will be offered the right to redeem their Units for cash at the applicable NAV per Unit.

TERMINATION OF THE FIDELITY ETFS

A Fidelity ETF may be terminated by the Manager on at least 60 days' notice to Unitholders of such termination and the Manager will issue a press release in advance thereof. The Manager may also terminate a Fidelity ETF if the Trustee resigns or becomes incapable of acting and is not replaced, or, in the case of a Fidelity Index ETF, if the Index Provider ceases to calculate the applicable Index or the Index License Agreement in respect of the applicable Index is terminated, as described under "**The Indices for the Fidelity Index ETFs - Termination of the Indices**".

Upon such termination, the securities held by the Fidelity ETF, cash and other assets remaining after paying or providing for all liabilities and obligations of the Fidelity ETF and any termination-related expenses payable by the Fidelity ETF shall be distributed pro rata among the Unitholders of the Fidelity ETF.

The rights of Unitholders to exchange and redeem Units described under "**Redemption of Units**" will cease as and from the date of termination of that Fidelity ETF.

RELATIONSHIP BETWEEN THE FIDELITY ETFS AND DEALERS

The Manager, on behalf of the Fidelity ETFs, may enter into various continuous distribution dealer agreements with registered dealers (that may or may not be Designated Brokers) pursuant to which the Dealers may subscribe for Units of one or more of the Fidelity ETFs as described under "**Purchases of Units – Issuance of Units**".

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and, as such, the Designated Brokers and the Dealers do not perform many of the usual underwriting activities in connection with the distribution by the Fidelity ETFs of their Units under this prospectus. The Fidelity ETFs have obtained exemptive relief from the Canadian securities regulatory authorities to relieve them from the requirement that this prospectus contain a certificate of the underwriter or underwriters.

PRINCIPAL HOLDERS OF SECURITIES OF THE FIDELITY ETFS

CDS & Co, the nominee of CDS, is the registered owner of the Units of the Fidelity ETFs, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, more than 10% of the Units of a Fidelity ETF may be beneficially owned directly, or indirectly, by its Designated Broker or one or more Dealers.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The Manager, in its capacity as Portfolio Manager to the Fidelity ETFs, has retained Geode to manage the proxy voting on behalf of the Geode Sub-Advised ETFs in accordance with Geode's proxy voting guidelines (the "**Geode Guidelines**"), and FMR to manage the proxy voting on behalf of the FMR Sub-Advised ETFs in accordance with FMR's proxy voting guidelines (the "**FMR Guidelines**"). The following are descriptions of the general principles followed by Geode in respect of voting securities held by the Geode Sub-Advised ETFs, and by FMR in respect of voting securities held by the FMR Sub-Advised ETFs. Details of the specific proxy voting guidelines followed by Geode and FMR are set out in the Geode Guidelines and the FMR Guidelines, respectively.

When a Fidelity ETF invests in an underlying fund also managed by the Manager, Geode or FMR, as applicable, will not vote those securities of the underlying fund held by the Fidelity ETF. Instead, where applicable, the Manager may arrange for such securities of the fund to be voted by the beneficial holders of the Fidelity ETF. When a Fidelity ETF invests in an underlying fund that is not managed by the Manager, Geode or FMR, as applicable, will vote in the same proportion as all other unitholders of such underlying fund ("echo voting"). Geode or FMR, as applicable, may choose not to vote if "echo voting" is not operationally feasible.

General Principles - Geode

- (i) All proxy votes shall be considered and made in a manner consistent with the best interests of Geode's clients (as well as shareholders of mutual fund clients) without regard to any other relationship, business or otherwise, between the portfolio company subject to the proxy vote and Geode or its affiliates.
- (ii) Geode seeks to maximize the value of investments of the Geode Sub-Advised ETFs, which it believes will be furthered through (1) accountability of a company's management and directors to its shareholders, (2) alignment of the interests of management with those of shareholders (including through compensation, benefit and equity ownership programs), and (3) increased disclosure of a company's business and operations. Geode reserves the right to override any of its proxy voting policies with respect to a particular shareholder vote when such an override is, in Geode's best judgment, consistent with the overall principle of voting proxies in the best long-term economic interests of Geode's clients (including the Geode Sub-Advised ETFs).
- (iii) As a general matter: (1) proxies will be voted FOR incumbent members of a board of directors and FOR routine management proposals, except as otherwise addressed under the Geode Guidelines; (2) shareholder and non-routine management proposals addressed by the Geode Guidelines will be voted as provided in the Geode Guidelines; and (3) shareholder and non-routine management proposals not addressed by the Geode Guidelines will be evaluated on a case-by-case basis. For ballots related to proxy contests, mergers, acquisitions and other organizational transactions, Geode may determine it is appropriate to conduct a company specific evaluation.
- (iv) When voting the securities of non-U.S. issuers, Geode will evaluate proposals in accordance with the Geode Guidelines to the greatest extent possible, but will also take local market standards and best practices into consideration. In the event local market standards and best practices in a non-U.S. jurisdiction differs with (or are not specifically covered by) the Geode Guidelines, Geode will generally vote in accordance with such local market standards and best practices. In addition, Geode will not vote in re-registration markets outside of the U.S.

General Principles - FMR

- (i) FMR's core principles guides everything FMR does: (i) putting the customers' and fund unitholders' long-term interests first; and (ii) investing in companies that share the Fidelity companies' approach to creating value over the long-term. FMR will generally adhere to the FMR Guidelines in voting proxies and its stewardship principles serve as the foundation for these guidelines. FMR's evaluation of proxies reflects information from many sources, including management or shareholders of a company presenting a proposal and proxy voting advisory firms. FMR may vote individual proxies based on its assessment of each situation.
- (ii) In evaluating proxies, FMR considers factors that are financially material to individual companies and investment funds' investment objectives and strategies in support of maximizing long-term shareholder value. This includes considering the company's approach to financial and operational, human and natural capital, and the impact of that approach on the potential future value of the business.
- (iii) FMR generally considers management's recommendations and current practises when voting on shareholder proposals concerning human and natural capital issues because it generally believes that management and the board are in the best position to determine how to address these matters. FMR, however, also believes that transparency is critical to sound corporate governance. FMR evaluates shareholder proposals concerning natural and human capital topics. To engage and vote more effectively on the growing number of submitted proposals on these topics, FMR developed a four-point decision-making framework. In general, FMR will more likely support proposals that:
 - Address a topic that FMR's research has identified as financially material;

- Provide disclosure of new or additional information to investors, improving transparency;
 - Provide value to the business or investors by improving the landscape of investment-decision relevant information or contributing to its understanding of a company’s processes and governance of the topic in question; and
 - Are realistic or practical for the company to comply with.
- (iv) Fidelity ETFs that have an ESG-focused investment objective will vote in accordance with sustainable guidelines for shareholder proposals related to natural and human capital topics. All other proposals for companies held by these funds will continue to be voted in accordance with the FMR Guidelines applicable to non-ESG focused Fidelity ETFs.
- (v) Proposals not specifically addressed by the FMR Guidelines will be voted based on an evaluation of a proposal’s likelihood to enhance the long-term economic returns or profitability of the company or to maximize long-term shareholder value. Fidelity companies will not be influenced by business relationships or outside perspectives that may conflict with the interests of the Fidelity ETFs and their unitholders.
- (vi) Many Fidelity ETFs invest in voting securities issued by companies that are domiciled outside the United States and are not listed on a U.S. securities exchange. Corporate governance standards, legal or regulatory requirements and disclosure practices in foreign countries can differ from those in the United States. When voting proxies relating to non-U.S. securities, FMR generally will evaluate proposals under these guidelines and where applicable and feasible, take into consideration differing laws, regulations and practices in the relevant foreign market in determining how to vote securities.
- (vii) In certain jurisdictions, shareholders voting securities of a portfolio company may be restricted from trading the securities for a period of time around the shareholder meeting date. Because such trading restrictions can hinder portfolio management and could result in a loss of liquidity for a Fidelity ETF, FMR will generally not vote proxies in circumstances where such restrictions apply. In addition, certain jurisdictions require voting shareholders to disclose current security ownership on a fund-by-fund basis. When such disclosure requirements apply, FMR will generally not vote proxies in order to safeguard fund holdings information.
- (viii) FMR believes that there is a strong correlation between sound corporate governance and enhancing shareholder value. FMR, through the implementation of these guidelines, puts this belief into action through consistent engagement with portfolio companies on matters contained in these guidelines, and, ultimately, through the exercise of voting rights by the funds.
- (ix) FMR will generally oppose the election of certain or all directors if the board’s audit, compensation and nominating/governance committees are not sufficiently independent. FMR may apply more stringent independence criteria for certain foreign markets, taking into consideration listing requirements as well as differing laws, regulation and/or practices in the relevant market.

The policies and procedures relating to proxy voting, including the Geode Guidelines and the FMR Guidelines, are available on request, at no cost, by calling the Manager at 1-800-263-4077, by sending the Manager an e-mail at cs.english@fidelity.ca (for assistance in English) or sc.francais@fidelity.ca (for assistance in French) or on the Manager’s designated website at www.fidelity.ca. Each Fidelity ETF’s proxy voting record for the most recent period ended June 30 of each year is available free of charge to any Unitholder of the Fidelity ETF upon request at any time after August 31 of that year. It can also be viewed on the Manager’s designated website at www.fidelity.ca.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Manager, on behalf of the Fidelity ETFs, may enter into various agreements with Dealers pursuant to which such Dealers may subscribe for Units of one or more of the Fidelity ETFs as described under **“Purchases of Units.”**

The Manager will receive fees for its services to the Fidelity ETFs. See “**Fees and Expenses**” for more details. The fees received by the Manager as management fees are disclosed in the audited financial statements of the funds.

MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material to purchasers of Units:

- (i) Declaration of Trust;
See “**Organization and Management Details of the Fidelity ETFs - Trustee**”.
- (ii) Management Agreement;
See “**Organization and Management Details of the Fidelity ETFs – Manager of the Fidelity ETFs**”.
- (iii) Custodian Agreement;
See “**Organization and Management Details of the Fidelity ETFs - Custodian**”.
- (iv) with respect to the Fidelity Alternative ETFs, Bitcoin/Ether Custodian Agreement; and
See “**Organization and Management Details of the Fidelity ETFs - Bitcoin/Ether Custodian**”.
- (v) with respect to the Fidelity Index ETFs, Index License Agreement.
See “**The Indices for the Fidelity Index ETFs - Use of the Indices**”.

Copies of the agreements referred to above may be inspected during business hours at the principal office of the Manager.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The Fidelity ETFs are not involved in any legal proceedings, nor is the Manager aware of existing or pending legal or arbitration proceedings involving any Fidelity ETF.

EXPERTS

Torys LLP, legal counsel to the Fidelity ETFs and the Manager, has provided certain legal opinions regarding the principal Canadian federal income tax considerations that apply to an investment in the Units by a Canadian resident individual and by a Registered Plan. See “**Income Tax Considerations**” and “**Eligibility for Investment**”.

PricewaterhouseCoopers LLP, the auditor of the Fidelity ETFs, has consented to the use of:

- (i) its report dated June 24, 2025 of the Fidelity ETFs (other than the Fidelity Alternative ETFs) on the March 31, 2025 annual financial statements of the Fidelity ETFs (other than the Fidelity Alternative ETFs) incorporated by reference herein;
- (ii) its report dated June 24, 2025 of the Fidelity Alternative ETFs on the March 31, 2025 annual financial statements of the Fidelity Alternative ETFs incorporated by reference herein; and
- (iii) its report dated May 5, 2025 of Fidelity All-in-One Conservative Income ETF and Fidelity All-in-One Fixed Income ETF on each of the statements of financial position as at May 5, 2025 and the related notes incorporated by reference herein.

PricewaterhouseCoopers LLP has confirmed that it is independent with respect to the Fidelity ETFs within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

Each Fidelity ETF has obtained exemptive relief decisions from the Canadian securities regulatory authorities to permit:

- (i) the purchase by a Unitholder of more than 20% of the Units of any Fidelity ETF without regard to the takeover bid requirements of applicable Canadian securities legislation;
- (ii) a Fidelity ETF to borrow cash in an amount not exceeding 5% of the net assets of the Fidelity ETF for a period not longer than 45 days and, if required by the lender, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to Unitholders that represents amounts that have not yet been received by the Fidelity ETF;
- (iii) the Fidelity ETFs to prepare a prospectus without including a certificate of an underwriter;
- (iv) the use of Fidelity Clearing Canada ULC as custodian of the Fidelity Alternative ETFs and Fidelity Digital Asset Services, LLC as a sub-custodian of the Fidelity Alternative ETFs in respect of the bitcoin or ether held by a Fidelity Alternative ETF;
- (v) a Fidelity Alternative ETF to accept bitcoin or ether as payment for the subscription price of Units;
- (vi) a Fidelity Alternative ETF to enter into a contractual right to receive, or an obligation to deliver, bitcoin or ether, respectively, from or to Fidelity Clearing Canada ULC, which contractual right or obligation is characterized by the securities regulatory authorities as a security and/or a derivative;
- (vii) the Fidelity ETFs to purchase or sell debt securities from: (i) investment funds managed by Fidelity that are not reporting issuers and to which NI 81-102 and NI 81-107 do not apply (each, a “**Pooled Fund**”); and (ii) investment funds managed by an affiliate or related party of Fidelity and domiciled in the U.S., Hong Kong, United Kingdom, Ireland and Luxembourg (each a “**Foreign Fund**”), and to permit the Fidelity ETFs to engage in inter-fund trades of debt and equity securities between and amongst the Fidelity ETFs, mutual funds, Pooled Funds and Canadian managed accounts with a Foreign Fund, subject to compliance with Section 6.1(2) of NI 81-107 Investment Funds Independent Review Committee. Certain conditions must be met, including, the approval of the IRC of each Fidelity ETF engaging in such transactions;
- (viii) an exemption from the requirements relating to holding illiquid assets under Sections 2.4(1), (2) and (3) of NI 81-102 with respect to fixed income securities that qualify for, and may be traded pursuant to the exemption from the registration requirements of the U.S. *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), as set out in Rule 144A of the U.S. Securities Act for resales of certain fixed income securities to “qualified institutional buyers” (as defined in the U.S. Securities Act). Certain conditions must be met including that the Fidelity ETF qualifies as a “qualified institutional buyer” at the time of purchase of the securities, the securities can be readily disposed of through market facilities on which public quotations in common use are widely available at an amount that at least approximates the amount at which the portfolio asset is valued in calculating the net asset value per security of the Fidelity ETF, the securities are traded on a mature and liquid market, and that the prospectus of each Fidelity ETF relying on the exemption discloses the fact that the Fidelity ETF has obtained this exemption; and
- (ix) an exemption from subsection 6.8(1) and 6.8(2)(c) of NI 81-102 to permit each Fidelity ETF to deposit as margin portfolio assets of up to 35% of the Fidelity ETF’s NAV as at the time of deposit with any one future commission merchant in Canada or the United States (each a “Dealer”) and up to 70% of the Fidelity ETF’s NAV at the time of deposit with all Dealers in the aggregate, for transactions involving standardized future,

clearing corporation options, option on future, or cleared specified derivatives, such as cleared swaps, that are traded on a stock exchange or future exchange, or through a swap execution facility that is exempted from recognition as an exchange under subsection 21(1) of the *Securities Act* (Ontario).

In addition, each Fidelity ETF may rely on exemptive relief obtained by Fidelity's mutual funds to permit them to:

- (i) invest up to 10% of a Fidelity ETF's NAV in precious metals and other physical commodities on an unlevered basis through Commodity ETFs and U.S. non-redeemable investment funds;
- (ii) use additional assets to cover a Fidelity ETF's market exposure: (i) when opening or maintaining a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract; and (ii) when entering into or maintaining a swap position;
- (iii) hold as cover, in respect of the requirement under Section 2.8(1)(d) of NI 81-102, receivables arising from declared dividends to facilitate equitization of those payments once declared, thereby permitting a Fidelity ETF to track its applicable index in respect of the receivable or to otherwise invest the amount of the receivable, as applicable. For each long position in a standardized future that a Fidelity ETF opens or maintains in order to equitize a receivable, that Fidelity ETF must hold a combination of the amount of the receivable, cash cover and margin or collateral posted by the Fidelity ETF in connection with its obligation under that futures position that, in the aggregate, has a value that is not less than the underlying market exposure of the standardized future; and
- (iv) invest in securities of an Underlying Fidelity ETF or Underlying Fidelity Fund, as applicable, that may, at the time of the purchase, hold more than 10% of its net asset value in securities that are not index participation units of another Underlying Fidelity ETF or another Underlying Fidelity Fund, as applicable.

Cash borrowing relief

Each of the Fidelity ETFs obtained exemptive relief from the 5% of NAV threshold on cash borrowing set forth in subparagraph 2.6(1)(a)(i) of NI 81-102 (the "**Borrowing Limit**") to allow each Fidelity ETF to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing:

- (i) in the case of a Fidelity ETF that settles trades in securities of the Fidelity ETF on the first business day after a trade date, to accommodate requests for the redemption of securities of the Fidelity ETF while the Fidelity ETF settles portfolio transactions initiated to satisfy such redemption requests (the "**Redemption Settlement Gap Funding**"); and
- (ii) in the case of a Fidelity ETF that settles trades in securities of the Fidelity ETF on a day that is later than the first business day after a trade date, to permit the Fidelity ETF to settle a purchase of T+1 portfolio securities that is executed in anticipation of the settlement of an investor's purchase of securities of the Fidelity ETF (the "**Purchase Settlement Gap Funding**").

Each Fidelity ETF may rely on this relief to borrow cash in an amount that does not exceed 10% of its NAV at the time of borrowing for the purposes of Redemption Settlement Gap Funding and Purchase Settlement Gap Funding provided that:

- (i) the Fidelity ETF has used all of its freely available cash that is not being held by the Fidelity ETF for the purpose of seeking to meet its investment objectives or as part of its investment strategies;
- (ii) the outstanding amount of all borrowings of the Fidelity ETF do not exceed 10% of the NAV of the Fidelity ETF at the time of borrowing;

- (iii) in the case of Redemption Settlement Gap Funding, the amount of cash borrowed by the Fidelity ETF will not exceed the amount of cash that the Fidelity ETF will receive in respect of the sale of portfolio securities;
- (iv) in the case of Purchase Settlement Gap Funding, the amount of cash borrowed by the Fidelity ETF will not exceed the amount of cash that the Fidelity ETF will receive from the investor in a purchase of securities of the Fidelity ETF; and
- (v) the Manager has written policies and procedures for relying on the relief that require the Manager to implement controls on decision-making on borrowing above the Borrowing Limit and to monitor levels of Fidelity ETF redemptions, Fidelity ETF purchases and the cash balance of each Fidelity ETF.

OTHER MATERIAL FACTS

Index Names

Fidelity Canada Canadian High Dividend Index, Fidelity Canada U.S. Dividend for Rising Rates Index, Fidelity Canada U.S. High Dividend Index, Fidelity Canada U.S. High Dividend Currency Neutral Index, Fidelity Canada International High Dividend Index, Fidelity Canada Canadian Low Volatility Index, Fidelity Canada U.S. Low Volatility Index, Fidelity Canada International Low Volatility Index, Fidelity Canada Canadian High Quality Index, Fidelity Canada U.S. High Quality Index, Fidelity Canada U.S. High Quality Currency Neutral Index, Fidelity Canada International High Quality Index, Fidelity Canada Systematic Canadian Bond Index, Fidelity Canada Canadian Value Index, Fidelity Canada U.S. Value Index, Fidelity Canada U.S. Value Currency Neutral Index, Fidelity Canada International Value Index, Fidelity Canada Canadian Momentum Index, Fidelity Canada U.S. Momentum Index, and Fidelity Canada International Momentum Index are names used by the Index Provider. The Manager is permitted to use these names in connection with the Fidelity Index ETFs pursuant to the Index License Agreement made between the Manager and the Index Provider.

Index Provider Disclaimers

FPSLLC

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PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities of exchange-traded funds within 48 hours after receipt of a confirmation of a purchase of such securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages, if the prospectus and any amendment contains a misrepresentation or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The Manager has obtained exemptive relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus. As such, purchasers of Units of the Fidelity ETFs will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

Purchasers should refer to the applicable provisions of the securities legislation and the decisions referred to above for the particulars of their rights or consult with a legal adviser.

DOCUMENTS INCORPORATED BY REFERENCE

During the period in which the Fidelity ETFs are in continuous distribution, additional information is available in:

- (i) the most recently filed ETF Facts documents of the Fidelity ETFs;
- (ii) the most recently filed annual financial statements of the Fidelity ETFs, together with the accompanying report of the auditor, if any;
- (iii) any interim financial statements filed after the most recently filed annual financial statements of the Fidelity ETFs;
- (iv) the most recently filed annual MRFP of the Fidelity ETFs, if any; and
- (v) any interim MRFP of the Fidelity ETFs filed after the most recent annual MRFP.

These documents are incorporated by reference into the prospectus, which means that they legally form part of this document just as if they were printed as part of this document. A Unitholder can get a copy of these documents upon request and at no cost by calling 1-800-263-4077 or by contacting a registered dealer.

These documents are available on the Manager's designated website at www.fidelity.ca or by contacting the Manager at 1-800-263-4077 or via e-mail at cs.english@fidelity.ca (for assistance in English) or sc.francais@fidelity.ca (for assistance in French).

These documents and other information about the Fidelity ETFs are available on the internet at www.sedarplus.ca.

In addition to the documents listed above, any document of the type described above that are filed on behalf of the Fidelity ETFs after the date of this prospectus and before the termination of the distribution of the Fidelity ETFs are deemed to be incorporated by reference into this prospectus.

CERTIFICATE OF THE FIDELITY ETFs, THE TRUSTEE, MANAGER AND PROMOTER

Dated: August 25, 2025

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Québec, Saskatchewan and Yukon.

FIDELITY INVESTMENTS CANADA ULC
as Trustee and Manager of the Fidelity ETFs

(signed) Robert Lloyd Strickland

ROBERT LLOYD STRICKLAND
Chief Executive Officer
Fidelity Investments Canada ULC

(signed) Jason Louie

JASON LOUIE
Chief Financial Officer, Fidelity Canada
Fidelity Investments Canada ULC

On behalf of the Board of Directors of Fidelity Investments Canada ULC

(signed) Don Wilkinson

DON WILKINSON
Director

(signed) Russell Kaunds

RUSSELL KAUNDS
Director

FIDELITY INVESTMENTS CANADA ULC
as Promoter of the Fidelity ETFs

(signed) Robert Lloyd Strickland

ROBERT LLOYD STRICKLAND
Chief Executive Officer
Fidelity Investments Canada ULC