

**AMENDED AND RESTATED MASTER DECLARATION OF TRUST
OF THE
FIDELITY INVESTMENTS CANADA EXCHANGE-TRADED FUNDS**

DATED AS OF AUGUST 29, 2018

**AS AMENDED AS OF JANUARY 2, 2019, MAY 17, 2019, NOVEMBER 22, 2021,
SEPTEMBER 26, 2022, AUGUST 25, 2023, MAY 27, 2024 AND AUGUST 23, 2024**

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FIDELITY INVESTMENTS CANADA EXCHANGE-TRADED FUNDS

MASTER DECLARATION OF TRUST

CREATING

THE EXCHANGE-TRADED FUNDS LISTED FROM TIME TO TIME

ON SCHEDULE “A”

DATED AS OF AUGUST 29, 2018

**AS AMENDED AS OF JANUARY 2, 2019, MAY 17, 2019, NOVEMBER 22, 2021,
SEPTEMBER 26, 2022, AUGUST 25, 2023, MAY 27, 2024 AND AUGUST 23, 2024**

THIS MASTER DECLARATION OF TRUST is made in Toronto, Ontario, Canada effective this August 29, 2018, as amended as of January 2, 2019, May 17, 2019, November 22, 2021, September 26, 2022, August 25, 2023, May 27, 2024 and August 23, 2024 by Fidelity Investments Canada ULC (the “Trustee”), a corporation continued under the laws of the Province of Alberta, having a head office at 483 Bay Street, Suite 300, Toronto, Ontario, M5G 2N7.

RECITALS

- A. The exchange-traded funds listed from time to time on Schedule “A” (the “Fidelity ETFs”) are established upon the terms and conditions set forth herein;
- B. The Trustee shall appoint a Manager (as defined below) of the Fidelity ETFs, failing which the Trustee shall be the Manager, on the terms and conditions herein set out and in any management agreement to be entered into between the Trustee and the Manager;
- C. This master declaration of trust and Schedule “A” may be amended in the future to create or terminate exchange-traded funds or classes or series of units of exchange-traded funds, to change the name of any index or index provider, to amend the description of any index license agreement and for any other purpose permitted by the terms of this declaration of trust;

NOW THEREFORE, the Trustee hereby declares itself trustee in accordance with this Declaration of Trust and declares that it shall hold all Fund Property in trust for the benefit of Unitholders from time to time upon the trusts and subject to the provisions hereof, as follows:

**ARTICLE I
INTERPRETATION**

1.1 Definitions. In this Declaration of Trust, unless the subject matter or context otherwise requires, the following expressions shall have the meanings set forth below:

- (a) “Adjustment Day” means a Trading Day designated by the Trustee to effect a rebalancing in accordance with Section 7.2;
- (b) “Adjustment Number of Units” means the number of Series L Units equal to the quotient, rounded down to the nearest whole number, obtained when the Adjustment Value is divided by the applicable Series Net Asset Value per Unit determined on the Adjustment Day;
- (c) “Adjustment Value” means, at any time for a Fidelity Index ETF, an amount equal to the difference between the market value of the Constituent Securities to be acquired by the Fidelity Index ETF upon a Rebalancing Event and the market value of the Constituent Securities to be sold by the Fidelity Index ETF upon that Rebalancing Event, in each case as determined by the Trustee on the Adjustment Day by reference to the principles of valuation in the Disclosure Documents;
- (d) “Basket of Securities” means:
 - (i) in relation to a particular Fidelity Active ETF other than a Fidelity Alternative ETF, (A) a group of securities and/or other assets selected by the Trustee 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 and/or other assets selected by the Trustee from time to time;
 - (ii) in relation to a Fidelity Alternative ETF, bitcoin and/or ether and/or other assets selected by the Trustee from time to time; or
 - (iii) 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 Trustee from time to time that collectively reflect the aggregate investment characteristics of, or a representative sample of, the applicable Index;
- (e) “business day” means, unless otherwise agreed by the Trustee, any day other than a Saturday, Sunday or a statutory holiday in the Province of Ontario;
- (f) “Cash Redemption Request” means a cash redemption request as contemplated by Section 4.3 signed by a CDS Participant or its agent, substantially in the form prescribed by the Trustee from time to time;
- (g) “CDS” means CDS Clearing and Depository Services Inc.;
- (h) “CDS Participant” means a registered dealer or other financial institution that is a participant in CDS;
- (i) “Charter” means the written charter adopted by the Independent Review Committee pursuant to NI 81-107, as amended from time to time;

- (j) “Common Expenses” means, for a Fidelity ETF, those Operating Expenses Payable by ETF of the Fidelity ETF other than Series Expenses;
- (k) “Conflict of Interest Matter” shall have the meaning ascribed thereto in NI 81-107;
- (l) “Constituent Issuer” means, in relation to a particular Index, one of the issuers that is included from time to time in that Index as selected by the Index Provider;
- (m) “Constituent Securities” means, in relation to a particular Index, the specific class or series of securities of the Constituent Issuers and/or other assets included in that Index and includes, for greater certainty, negotiable financial instruments that represent such securities or other assets;
- (n) “Counsel” means any person qualified and engaged in the practice of law in Ontario;
- (o) “this Declaration of Trust”, “hereto”, “herein”, “hereof”, “hereby”, “hereunder” and similar expressions refer to this instrument in its entirety, as may be amended from time to time, and not to any particular Article, Section or other portion hereof, and include any and every instrument supplemental or ancillary hereto and any and every Schedule hereto; “Article”, “Section” and “Subsection” refer to the specified article, section or subsection of this Declaration of Trust;
- (p) “Dealer” means a registered dealer that has entered into a continuous distribution dealer agreement with the Trustee, on behalf of one or more Fidelity ETFs;
- (q) “Deemed Subscription” means a subscription for Series L Units of a Fidelity ETF by a Designated Broker in accordance with Section 3.6;
- (r) “Depository” means any authorized domestic or foreign depository, clearing or settlement agency or system, including CDS and The Depository Trust Company;
- (s) “Designated Broker” means a registered dealer that has entered into a designated broker agreement with the Trustee, on behalf of one or more Fidelity ETFs, pursuant to which the Designated Broker agrees to perform certain duties in relation to Series L Units of those Fidelity ETFs;
- (t) “Disclosure Documents” means any prospectus, summary document, ETF Facts, offering memorandum, term sheet, annual and interim financial statements, annual and interim management reports of fund performance, other document included or deemed to be included in the prospectus, material change report and other document that may from time to time be filed as part of the permanent information record of each Fidelity ETF as required in connection with the distribution of Series L Units of a Fidelity ETF by the securities regulatory authorities in each of the jurisdictions in which Series L Units of a Fidelity ETF are qualified for distribution;
- (u) “distribution payment date” means 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;

- (v) “distribution record date” means a date designated by the Trustee as a record date for the determination of Unitholders of a Fidelity ETF entitled to receive a distribution;
- (w) “effective date” means, for a Subscription Order, a Series U Subscription Order, a Deemed Subscription, any other purchase order, an Exchange Request or a redemption pursuant to Sections 4.2, 5.1 or 5.2, the Trading Day on which the Valuation Time used in determining the applicable Series Net Asset Value per Unit occurs and means, for a Cash Redemption Request, the Trading Day that the Cash Redemption Request is received or deemed to be received by the Trustee;
- (x) “Exchange Request” means an exchange request as contemplated by Section 4.1 signed by a CDS Participant or its agent, substantially in a form prescribed by the Trustee from time to time;
- (y) “Ex-Dividend Period” means, for any exchange on which the Series L Units are listed, the period commencing on and including the business day that is the first business day that the rules of the exchange provide that the Series L Units will commence trading on an ex-dividend basis and ending on and including the distribution record date;
- (z) “Fidelity Active ETF” means each Fidelity ETF shown on Schedule “A” as being a “Fidelity Active ETF”;
- (aa) “Fidelity Alternative ETF” means each Fidelity ETF shown on Schedule “A” as being a “Fidelity Alternative ETF”;
- (bb) “Fidelity ETFs” means all of the open-end trusts named from time to time in Schedule “A”, including the Fidelity Active ETFs and the Fidelity Index ETFs, and individually referred to as a “Fidelity ETF”;
- (cc) “Fidelity Index ETF” means each Fidelity ETF shown on Schedule “A” as being a “Fidelity Index ETF”;
- (dd) “Fund Property” means, at any time, for a Fidelity ETF, any and all moneys, securities, property, assets and investments, real and personal, tangible, intangible and digital, transferred, conveyed or paid to or accepted by the Fidelity ETF, including, without limitation: (i) all funds realized from the sale of Units of the Fidelity ETF; (ii) the securities and/or other assets, including any Constituent Securities, included in a Basket of Securities and any other investment, sum or property of any type or description from time to time delivered to the Fidelity ETF or held for its account and accepted by the Trustee on behalf of the Fidelity ETF; (iii) any proceeds of disposition of any of the foregoing property or substitutions therefor; and (iv) all income, interest, profit, gains, accretions and additional rights arising from or accruing to such foregoing property or such proceeds of disposition;
- (ee) “Independent Review Committee” means the independent review committee established by the Manager pursuant to NI 81-107;
- (ff) “Index/Indices” means the benchmark or index provided by an Index Provider identified on Schedule “A” 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;

- (gg) “Index License Agreement” means each agreement pursuant to which the Manager licenses one or more Indices for use by the Fidelity Index ETFs;
- (hh) “Index Provider” means a provider of an Index identified in Schedule “A”, with which, or in respect of which, the Manager has entered into licensing arrangements pursuant to an Index License Agreement to use the relevant Index and certain trademarks in connection with the operation of the applicable Fidelity Index ETFs, and includes any successor index provider;
- (ii) “Investment Objective” means the investment objective of each Fidelity ETF as set forth in Schedule “A”, as the same may be changed from time to time in accordance with Securities Legislation and the provisions hereof;
- (jj) “Management Fee Distribution” means a distribution pursuant to Section 9.5;
- (kk) “Manager” means each person that from time to time is appointed by, and enters into a written agreement with, the Trustee to act as the investment fund manager of the Fidelity ETFs, but, at any time when there is no manager, the duties of the manager shall be performed by the Trustee;
- (ll) “Member” means an individual member of the Independent Review Committee, and “Members” means all of such members collectively;
- (mm) “Net Asset Value” means the net asset value of a Fidelity ETF determined in accordance with Section 3.2;
- (nn) “Net Capital Gains” means, for any year, the net capital gains of a Fidelity ETF for such year computed in accordance with Section 9.2;
- (oo) “Net Change in Non Portfolio Assets” means, for a Fidelity ETF on a Valuation Date:
 - (i) the aggregate of all income accrued by the Fidelity ETF on that Valuation Date, including cash dividends and distributions, interest and compensation; plus or minus
 - (ii) any change in the value of any non-portfolio assets or liabilities stated in any foreign currency accrued on that Valuation Date, including, without limitation, cash, accrued dividends or interest and any receivable or payables; plus or minus
 - (iii) any gain or loss resulting from transfers of currencies accrued on that Valuation Date; plus or minus

- (iv) any other item accrued on that Valuation Date determined by the Trustee to be relevant in determining Net Change in Non Portfolio Assets;
- (pp) “Net Income” means, for any year, the net income of a Fidelity ETF for such year computed in accordance with Section 9.1;
- (qq) “Net Portfolio Transactions” means, for a Fidelity ETF on any Valuation Date, the impact of portfolio transactions and the adjustments to the assets as a result of a stock dividend, stock split or other corporate or other action recorded on that Valuation Date;
- (rr) “NI 81-102” means National Instrument 81-102 - *Investment Funds* of the Canadian securities administrators, as amended, restated or replaced from time to time, and any successor policy, rule or national instrument;
- (ss) “NI 81-107” means National Instrument 81-107 - *Independent Review Committee for Investment Funds* of the Canadian securities administrators, as amended, restated or replaced from time to time, and any successor policy, rule or national instrument;
- (tt) “Operating Expenses Payable by ETF” means for a Fidelity ETF, the following expenses:
 - (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 incurred in connection with the establishment and operation of the Independent Review Committee, including all fees and expenses payable to the members of the Independent Review Committee;
 - (iv) all fees under or in respect of any derivative instrument entered into or purchased by the Fidelity ETF that are not considered to be Trading Expenses by the Trustee;
 - (v) any costs of complying with the regulatory requirement to produce summary documents, ETF facts or other similar disclosure documents;
 - (vi) any costs of complying with any new governmental or regulatory requirement introduced after the date that the Fidelity ETF is established, including, without limitation, 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 applicable Fidelity ETF;
 - (viii) any costs incurred in connection with the termination of the Fidelity ETF that may be allocated by the Trustee to the Fidelity ETF;
 - (ix) all fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Fidelity ETFs;

- (x) all fees paid to external legal counsel and/or others in connection with corporate or other actions affecting the portfolio holdings of the Fidelity ETF;
- (xi) any applicable taxes, including income, withholding or other taxes and also including goods and services or harmonized sales taxes on expenses; and
- (xii) in respect of a Fidelity Alternative ETF, all fees and expenses of valuation service providers retained in connection with the valuation of assets of the Fidelity Alternative ETF for purposes of Net Asset Value calculations;
- (uu) “person” includes any individual, body corporate, corporation, company, association, partnership, syndicate, trust, joint venture, sole proprietorship, estate trustee, administrator, legal personal representative and any number or aggregate of persons;
- (vv) “Portfolio Manager” means the portfolio manager or managers appointed pursuant to Section 15.4;
- (ww) “Prescribed Number of Units” means in relation to a particular Fidelity ETF, the number of Series L Units determined by the Trustee from time to time for the purpose of Subscription Orders, Exchange Requests or other purposes;
- (xx) “Proportionate Share” means, when used to describe a Unitholder’s interest in any amount, the portion of that amount obtained by multiplying that amount by a fraction, the numerator of which is the number of Units of a series of a Fidelity ETF registered in the name of that Unitholder and the denominator of which is the total number of Units of that series of that Fidelity ETF then outstanding;
- (yy) “Rebalancing Event” means: (i) any change to the Index made by the Index Provider as a result of, among other things: (A) a change in the public float of a Constituent Issuer; (B) the removal of a Constituent Issuer from the Index; (C) the addition of a Constituent Issuer to the Index; or (D) a dividend or distribution paid on any Constituent Securities; or (ii) any change to the group of Constituent Securities or Constituent Securities and other securities that collectively reflect the aggregate investment characteristics of, or a representative sample of, the Index as determined by the Trustee;
- (zz) “Register” means the register or registers established and maintained pursuant to Section 3.9;
- (aaa) “Securities Legislation” means, at any time, the laws and regulations in each province and territory of Canada that apply to the Fidelity ETFs and the requirements, rules, policies, instruments and decisions of the local securities authorities and the relevant exchanges that apply to the Fidelity ETFs;
- (bbb) “Series Expenses” means, for any series of Units of a Fidelity ETF, those Operating Expenses Payable by ETF of the Fidelity ETF that are charged only to that series;
- (ccc) “Series L Units” means, for any Fidelity ETF that is shown on Schedule “A” as having Series L Units, units of a series designated as series L units of the Fidelity ETF and a

“Series L Unit” of any such Fidelity ETF means an undivided interest in the net assets of that Fidelity ETF attributed to series L;

- (ddd) “Series Net Asset Value” means, for any series of Units of a Fidelity ETF on any Valuation Date, the portion of the Net Asset Value of the Fidelity ETF attributed to the Units of such series on that Valuation Date determined in accordance with Section 3.3;
- (eee) “Series Net Asset Value per Unit” means, for any series of Units of a Fidelity ETF on any Valuation Date, the portion of the Net Asset Value of the Fidelity ETF attributed to each Unit of such series on that Valuation Date determined in accordance with Section 3.3;
- (fff) “Series U Subscription Order” means a subscription order placed by a person for Series U Units;
- (ggg) “Series U Units” means, for any Fidelity ETF that is shown on Schedule “A” as having Series U Units, units of a series designated as Series U units of the Fidelity ETF and a “Series U Unit” for any such Fidelity ETF means an undivided interest in the net assets of that Fidelity ETF attributed to Series U;
- (hhh) “Sub-Advisor” means any sub-advisor appointed by the Portfolio Manager pursuant to Section 15.6;
- (iii) “Subscription Order” means a subscription order placed by a Designated Broker or a Dealer for the Prescribed Number of Units or any multiple thereof;
- (jjj) “Tax Act” means the *Income Tax Act* (Canada), as the same is presently in force and may hereafter be amended from time to time and includes any statute that may be enacted in substitution therefor;
- (kkk) “Trading Day” means, unless otherwise agreed by the Trustee:
 - (i) in relation to a particular Fidelity Active ETF, a day on which, (A) a session of the exchange on which that Fidelity Active ETF is listed is held, and (B) the primary market or exchange for the securities and/or other assets held by the Fidelity Active ETF is open for trading; or
 - (ii) in relation to a particular Fidelity Index ETF, a day on which, (A) a session of the exchange on which that Fidelity Index ETF is listed is held, (B) the primary market or exchange for the securities and/or other assets held by the Fidelity Index ETF is open for trading, and (C) the Index Provider calculates and publishes data relating to the Index of the Fidelity Index ETF;
- (III) “Trading Expenses” means, for a Fidelity ETF, all brokerage expenses and commissions, all other portfolio transaction costs and all fees under or in respect of any derivative instrument entered into or purchased by the Fidelity ETF that are considered to be trading expenses by the Trustee, including any goods and services, harmonized sales, value-added, commodity or other taxes applicable to such expenses;

(mmm) “Trust Expense Distribution” means a distribution pursuant to Section 9.6;

(nnn) “Trustee” means Fidelity Investments Canada ULC and any successor person duly appointed as trustee of the Fidelity ETFs in accordance with the provisions of this Declaration of Trust;

(ooo) “Unitholders” means the person or persons for the time being entered in the Register as the holder or holders of any of the Units of a Fidelity ETF;

(ppp) “Units” means units of a series of a Fidelity ETF issued or to be issued hereunder and for the time being outstanding, including the series of units of a Fidelity ETF shown from time to time on Schedule “A” and a “Unit” in reference to a particular Fidelity ETF means an undivided interest in the net assets of that Fidelity ETF attributed to the applicable series, and includes a Series L Unit and a Series U Unit;

(qqq) “Valuation Date” means a business day or such other day determined from time to time by the Trustee; and

(rrr) “Valuation Time” means 4:00 p.m. (Toronto time) or such other time that the Trustee deems appropriate on each Valuation Date.

1.2 Gender and Number. Words importing the singular number only shall include the plural, and vice versa, and words importing the masculine gender shall include the feminine gender and vice versa.

1.3 Statute References. Any reference herein to a statute or regulations thereunder shall be deemed to be a reference to such statute or regulations as amended, re-enacted or replaced from time to time, and reference to specific parts, paragraphs or sections thereof shall include all amendments, re-enactments or replacements.

1.4 Headings. The headings of all of the Articles and Sections hereof and the Table of Contents are inserted for convenience of reference only and shall not affect the construction or interpretation of this Declaration of Trust.

1.5 Governing Law. This Declaration of Trust, which by common accord has been drawn in the English language, shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in such province.

1.6 Rights of Unitholders. A Unitholder in a Fidelity ETF shall have no rights other than those rights afforded to them pursuant to Securities Legislation and as expressly provided for Unitholders herein or added by amendment hereto.

1.7 Conflict. In the event of a conflict between the terms and conditions of this Declaration of Trust and the Disclosure Documents, the terms and conditions of this Declaration of Trust shall prevail.

ARTICLE II THE FIDELITY ETFS

2.1 Establishment of Trusts. There will be established hereunder in accordance with Section 2.3 for the benefit of Unitholders, from time to time, one or more trusts. The Trustee hereby agrees that it will receive, hold, administer and deal with all money and property now or hereafter, together with the proceeds thereof, in trust in the manner and subject to the terms and conditions contained herein.

2.2 Fidelity ETFs. Each Fidelity ETF established hereunder and set out in Schedule “A” shall be a separate investment trust governed by the laws of the Province of Ontario and the federal laws of Canada applicable in Canada. This Declaration of Trust shall be applicable to each Fidelity ETF from time to time established hereunder. No Unitholder shall be deemed to have any interest in or claim against a Fidelity ETF or any assets thereof merely because such Unitholder owns Units in a different Fidelity ETF. Each Fidelity ETF shall, for all purposes, be considered separate and distinct from every other Fidelity ETF and the expenses of any Fidelity ETF shall not be charged against the Fund Property of any other Fidelity ETF.

2.3 Name and Office. Each Fidelity ETF administered hereunder shall be known by the name for that Fidelity ETF set out in Schedule “A” or such other name as the Trustee may from time to time designate and each Fidelity ETF may at any time adopt a French version of its name at the sole discretion of the Trustee. Each Fidelity ETF shall have its offices in Toronto, Ontario, or at such place as the Trustee may from time to time designate.

2.4 Establishment of Fidelity ETFs. The initial Fidelity ETFs shall be established by the delivery by the Manager to the Trustee of Schedule “A” setting out the name, series and Investment Objective of each such Fidelity ETF, along with the payment by the Manager of at least Ten Dollars (\$10.00) to constitute and settle each Fidelity ETF so set out (the “Initial Contribution”). The Manager shall have the authority to establish a new Fidelity ETF from time to time by delivering to the Trustee an amended Schedule “A” with the addition of the name, series and Investment Objective of such new Fidelity ETF and the payment by the Manager of the Initial Contribution in respect of that new Fidelity ETF. Each Fidelity ETF shall, in addition to the Initial Contribution, consist of monies delivered to the Trustee from time to time for investment in Units of such Fidelity ETF and includes the investments and reinvestments made with those monies, together with the income and other accretions to such investments, less any monies and assets properly disbursed in accordance with this Declaration of Trust in the payment of expenses or redemptions of Units or distributions of Net Income, Net Capital Gains or other amounts

2.5 Investment Objective. The Investment Objective of each Fidelity ETF is set out in Schedule “A”, as amended from time to time.

2.6 Possession of Fund Property. The Trustee shall stand possessed of the Fund Property of each Fidelity ETF in trust for the Unitholders of that Fidelity ETF according and subject to the provisions of this Declaration of Trust and the Fund Property comprising that Fidelity ETF from time to time shall be dealt with by the Trustee in accordance with the provisions hereof.

2.7 Title to Fund Property. The Trustee shall have the sole legal title to all Fund Property of whatsoever kind and wheresoever situate at any time held, acquired or received by it as Trustee hereunder or in which the Unitholders of a Fidelity ETF shall have any beneficial interest as Unitholders. All the Fund Property of each Fidelity ETF shall at all times be considered as property held in trust by the Trustee or its agents in trust for that Fidelity ETF. No Unitholder shall have or be deemed to have individual ownership of any Fund Property of a Fidelity ETF and the interest of a Unitholder shall consist only of the right to receive payment from the Trustee of that Unitholder's interest in a Fidelity ETF at the time, place, in the manner and subject to the conditions herein expressly provided.

2.8 Officers of the Fidelity ETFs. The Trustee may appoint any officer of a Fidelity ETF as it deems necessary or appropriate.

2.9 Declaration of Trust Binding on Unitholders. The terms and conditions of this Declaration of Trust, any deed or amendment supplemental hereto and all decisions and determinations made by the Trustee in accordance with the provisions hereof shall be binding upon each Unitholder and all persons claiming through the Unitholder as if such Unitholder had been a party to this Declaration of Trust.

2.10 Legal Character of the Fidelity ETFs. The Fidelity ETFs are not intended to be and shall not be treated as anything other than trusts of which the Unitholders are beneficiaries with the rights ascribed to them hereunder and with no other rights. Without limitation, the Fidelity ETFs do not constitute a partnership, joint venture, corporation or joint stock company.

2.11 Amounts Charged in Connection with Issues, Exchanges and Redemption of Units. The Trustee has the power and authority to charge, or permit or cause to be charged, fees, reimbursements or other amounts of any nature or kind, including, without limitation, transaction, redemption and distribution amounts, in such amounts as may be determined by the Trustee from time to time, in connection with the listing of Series L Units, the distribution, issue or sale of Units to any person and/or the exchange or redemption of Units by any person. If not paid separately, any such amount may be deducted and set-off by the Fidelity ETF from any amount received by it from that person in connection with a subscription of Units or from any exchange amount, redemption proceeds or distribution payable by it to that person. The person to whom any such amount shall be payable shall be determined by or under the authority of the Trustee from time to time.

ARTICLE III DESCRIPTION AND ISSUE OF UNITS

3.1 Attributes of Units. Subject to Section 13.3, the Trustee shall have sole discretion in determining whether the capital of each Fidelity ETF is divided into one or more classes of Units and whether a class is issued in one or more series of Units, the attributes that shall attach to each class and series of Units and whether any class or series of Units should be redesignated as a different class or series of Units. The number of Units and classes or series of Units of a Fidelity ETF that may be issued is unlimited. The classes or series of Units created and authorized for each Fidelity ETF, including any redesignation of any class or series, shall be as shown from time to time in the Disclosure Documents and/or in Schedule "A" attached hereto. Until changed by the

Trustee, there shall be one class of Units of each Fidelity ETF that shall be issued in series and each series of Units of each Fidelity ETF shall have the following attributes (unless otherwise indicated):

- (a) each Unit shall be without nominal or par value;
- (b) each Unit of a particular series shall entitle the holder thereof to one vote at all meetings of Unitholders of the Fidelity ETF where all series vote together and to one vote at all meetings of Unitholders of the Fidelity ETF where that particular series votes separately as a series;
- (c) each Unit of a particular series shall entitle the holder thereof to participate *pro rata*, in accordance with the provisions hereof, with respect to all amounts made payable by the Fidelity ETF to Unitholders of that series (except with respect to Management Fee Distributions, Trust Expense Distributions and amounts paid to Unitholders on the exchange or redemption of Units), provided, however, that:
 - (i) a Series L Unit shall not entitle the holder thereof to participate with respect to any amount declared payable *pro rata* to holders of record on a distribution record date if the Series L Unit was issued during the applicable Ex-Dividend Period; and
 - (ii) a Series L Unit shall entitle the holder thereof to participate with respect to any amount declared payable *pro rata* to holders of record on a distribution record date if the Series L Unit was exchanged or redeemed during the applicable Ex-Dividend Period;
- (d) for the purpose of determining the character of amounts payable to Unitholders, the Net Income and Net Capital Gains of the Fidelity ETF and other amounts shall be allocated among the series of Units in such manner as the Trustee considers appropriate and equitable;
- (e) each Unit of a particular series shall entitle the holder thereof to participate *pro rata* with the other Unitholders of that same series, upon liquidation of the Fidelity ETF, in the Series Net Asset Value of the Fidelity ETF remaining after the satisfaction of outstanding liabilities of the Fidelity ETF and the series as provided in Article XIV;
- (f) there shall be no pre-emptive rights attaching to the Units;
- (g) there shall be no cancellation or surrender provisions attaching to the Units except as set out herein;
- (h) once the applicable Series Net Asset Value per Unit has been paid, all Units shall be non-assessable so that there shall be no liability for future calls or assessments with respect to the Units;
- (i) all Series L Units shall be redeemable on demand by the Unitholder and shall be fully transferable, in each case as contemplated herein;

- (j) all Series U Units shall be redeemable on demand by the Unitholder as contemplated herein, but shall not be transferable except as contemplated herein;
- (k) subject to the limitations and requirements determined from time to time by the Trustee and stated in the Disclosure Documents, any Unit of a particular series of a Fidelity ETF may, at the option of the holder or at the option of the Trustee and without notice to the holder, be redesignated as a Unit of any other series of the same Fidelity ETF based on the applicable Series Net Asset Value per Unit for the two series of Units on the date of the redesignation;
- (l) in connection with the liquidation, winding up or termination of a mutual fund managed by the Manager that holds Units of a Fidelity ETF, the Units of the Fidelity ETF held by the other mutual fund may be redesignated by the Trustee as Units of one or more series of Units of the Fidelity ETF on such basis and in such proportions as the Trustee may determine to be reasonable and equitable in the circumstances; and
- (m) fractional Units of a series may be issued and shall be proportionately entitled to all the same rights as whole Units of that same series, except voting rights. Notwithstanding any other provision of this Declaration of Trust, in the event a Rebalancing Event makes it necessary for a Fidelity Index ETF to issue fractions of Units, only a whole number of Units rounded to the nearest whole number of Units will be issued.

Each series of Units shall also have the features and characteristics disclosed from time to time in the Disclosure Documents.

3.2 Computation of Net Asset Value.

- (a) Except as otherwise provided in this Declaration of Trust, the Net Asset Value of a Fidelity ETF as at the Valuation Time on a Valuation Date is the value as at such time of all assets of that Fidelity ETF minus all of the liabilities of that Fidelity ETF as at such time. In calculating the Net Asset Value of a Fidelity ETF, the valuation principles set out in the Fidelity ETF's Disclosure Documents from time to time shall apply.
- (b) The assets of a Fidelity ETF shall be deemed to include:
 - (i) all cash or its equivalent on hand, on deposit or on call, including any interest accrued thereon;
 - (ii) bills, demand notes and accounts receivable;
 - (iii) all shares, debt obligations, subscription rights and other securities owned or contracted for by the Fidelity ETF;
 - (iv) all stock and cash dividends and cash distributions to be received by the Fidelity ETF and not yet received by it but declared to securityholders of record on a date on or before that time;

- (v) all interest accrued on any fixed interest-bearing securities owned by the Fidelity ETF that is included in the quoted price; and
 - (vi) all other property of every kind and nature, including prepaid expenses, derivative instruments and other assets, such as digital assets.
- (c) The liabilities of a Fidelity ETF shall be deemed to include:
- (i) all bills, notes and accounts payable;
 - (ii) all management fees and administration fees payable to the Manager by the Fidelity ETF for its services under any management or similar agreements;
 - (iii) all Operating Expenses Payable by ETF;
 - (iv) all contractual obligations for the payment of money or property and, for this purpose, the amount of any unpaid distribution (including any tax required by law to be deducted therefrom) declared payable in respect of the Series L Units in accordance with the terms of this Declaration of Trust to Unitholders of record of the Series L Units of the Fidelity ETF on a distribution record date shall be deemed to be a liability of the Fidelity ETF only in respect of a Valuation Date that occurs during the period commencing on and including the business day that is the first business day that the rules of the exchange or marketplace on which the Series L Units are listed provide that the Series L Units will commence trading on an ex-dividend basis and ending on but not including the business day that is the distribution payment date for that distribution;
 - (v) all allowances authorized or approved by the Trustee for taxes (if any) or contingencies; and
 - (vi) all other liabilities of the Fidelity ETF of whatsoever kind and nature, except liabilities represented by outstanding Units of the Fidelity ETF and the balance of any undistributed income or capital gains.
- (d) Each transaction of purchase or sale of a portfolio asset effected by a Fidelity ETF shall be reflected in the next calculation of the Net Asset Value of the Fidelity ETF made after the date on which such transaction becomes binding.

3.3 Calculation of Series Net Asset Value and Series Net Asset Value per Unit.

- (a) The Series Net Asset Value for a series of a Fidelity ETF as at the Valuation Time on a Valuation Date is determined in accordance with the following calculation:
- (i) the Series Net Asset Value last calculated for that series; plus
 - (ii) the increase in the assets attributable to that series as a result of the issue of Units of that series or the redesignation of Units as that series since the last calculation; minus

- (iii) the decrease in the assets attributable to that series as a result of the exchange or redemption of Units of that series or the redesignation of Units out of that series since the last calculation; plus or minus
 - (iv) the Proportionate Share of the Net Change in Non Portfolio Assets attributable to that series since the last calculation; plus or minus
 - (v) the Proportionate Share of the Net Portfolio Transactions attributable to that series since the last calculation; plus or minus
 - (vi) the Proportionate Share of market appreciation or depreciation of the portfolio assets attributable to that series since the last calculation; minus
 - (vii) any amount to be paid by way of distributions, including Management Fee Distributions and Trust Expense Distributions, to holders of Units of that series since the last calculation; minus
 - (viii) the Proportionate Share of the Common Expenses allocated to that series since the last calculation; minus
 - (ix) any management fee and administration fee payable by the Fidelity ETF and Series Expenses allocated to that series since the last calculation.
- (b) A Unit of a series of a Fidelity ETF being issued or a Unit that has been redesignated as a series shall be deemed to become outstanding immediately following the calculation of the applicable Series Net Asset Value per Unit that is the issue price or the price for the redesignation of such Unit; thereafter, the issue price received or receivable for the issuance of the Unit shall then be deemed to be an asset of the Fidelity ETF attributable to the applicable series.
- (c) A Unit of a series of a Fidelity ETF being exchanged or redeemed or a Unit that has been redesignated out of a series shall be deemed to remain outstanding until immediately following the calculation of the applicable Series Net Asset Value per Unit that is the exchange or redemption price or the price for the redesignation of such Unit; thereafter, until paid, the exchange or redemption price of such Unit shall be deemed to be a liability of the Fidelity ETF attributable to the applicable series.
- (d) On any Valuation Date that a distribution is paid to Unitholders of a series, a second Series Net Asset Value shall be calculated for that series, which shall be equal to the first Series Net Asset Value calculated on that Valuation Date minus the amount of the distribution.
- (e) The Series Net Asset Value per Unit of a series of a Fidelity ETF as at a Valuation Time is the quotient obtained by dividing the applicable Series Net Asset Value at that Valuation Time by the total number of Units of that series outstanding at that Valuation Time. This calculation shall be made without taking into account any issuance, redesignation, exchange or redemption of Units of that series to be processed by the Fidelity ETF immediately after that Valuation Time. The Series Net Asset Value per Unit for each series of a Fidelity ETF for the purpose of the issue, redesignation, exchange or redemption of

Units shall be calculated as at the Valuation Time on each Valuation Date by or under the authority of the Trustee and the Series Net Asset Value per Unit so determined for each series shall remain in effect until the time as of which the Series Net Asset Value per Unit for that series is next determined.

3.4 Issue Price of Units.

- (a) The initial issue price for each Series L Unit of a Fidelity ETF shall be determined by the Trustee and shall be communicated to the Designated Brokers, the Dealers and, with the consent of the Trustee, any other persons that subscribe for Series L Units on the initial Series L Unit issue date of the Fidelity ETF. Each such Designated Broker, Dealer or other person, as the case may be, shall receive a number of Series L Units of the Fidelity ETF equal to the aggregate value of the Basket of Securities, as determined by reference to the principles of valuation in the Disclosure Documents, and cash, the aggregate value of the cash, or the aggregate value of the securities and/or other assets, as determined by reference to the principles of valuation in the Disclosure Documents, and cash, as the case may be, delivered by such Designated Broker, Dealer or other person divided by the initial issue price per Series L Unit.
- (b) After the initial Series L Unit issue date of a Fidelity ETF, the issue price for each Series L Unit of a Fidelity ETF shall be the Series Net Asset Value per Unit of the Series L Units next determined by the Trustee on the applicable Trading Day after the receipt or deemed receipt of the Subscription Order, Deemed Subscription or other purchase order and the price for each fractional Series L Unit shall be the proportionate part of such price.
- (c) The initial issue price for each Series U Unit of a Fidelity ETF shall be determined by the Trustee. Thereafter, the issue price for each Series U Unit of a Fidelity ETF shall be the Series Net Asset Value per Unit of the Series U Units next determined by the Trustee after the receipt or deemed receipt of the Series U Subscription Order or other purchase order and the price for each fractional Series U Unit shall be the proportionate part of such price.
- (d) The Trustee may establish a time on a Trading Day by which Subscription Orders, Series U Subscription Orders or other purchase orders must be received or deemed to be received by it, at its principal office in Toronto, Ontario, or as it may direct and Deemed Subscriptions must occur in order to be implemented at the Series Net Asset Value per Unit determined at the next Valuation Time on the Trading Day after the receipt or deemed receipt of the Subscription Order, Series U Subscription Order or other purchase order or the occurrence of the Deemed Subscription. Subscription Orders, Series U Subscription Orders or other purchase orders received or deemed received and Deemed Subscriptions that occur after the time established by the Trustee will be implemented at the Series Net Asset Value per Unit determined at the Valuation Time on the next Trading Day.

3.5 Issue of Units.

- (a) After the initial issue of Series L Units, Series L Units of a Fidelity ETF may be issued to any Designated Broker in accordance with this Declaration of Trust and the designated broker agreement, any Dealer in accordance with this Declaration of Trust and the

continuous distribution dealer agreement and any other person as the Trustee in its sole discretion shall determine. The Trustee has the power and authority to enter into arrangements regarding the distribution, issue and sale of Series L Units, including arrangements relating to the listing for trading of the Series L Units on the Toronto Stock Exchange, Neo Exchange Inc. or such other stock exchange as the Trustee may determine.

- (b) Unless otherwise determined by the Trustee, Series U Units of a Fidelity ETF may only be issued on a private placement basis to accredited investors and will not be listed for trading on any stock exchange.
- (c) The Trustee may subscribe for, acquire and/or hold Units of a series of a Fidelity ETF from time to time.
- (d) The Trustee reserves the absolute right in its discretion to reject any Subscription Order placed by a Designated Broker or a Dealer or any Series U Subscription Order or other purchase order placed by a person, in each case in whole or in part. Upon rejection of a Subscription Order, Series U Subscription Order or other purchase order, the Trustee shall make a prompt refund of any consideration received in connection with the Subscription Order, the Series U Subscription Order or other purchase order.
- (e) Unless this Declaration of Trust otherwise provides, subject to applicable Securities Legislation, the terms of any agreement governing the purchase of Series L Units and in the discretion of the Trustee, payment for Series L Units subscribed for on any Trading Day shall be made by delivery to or on behalf of the Fidelity ETF, through the facilities of a Depository or otherwise, within one business day after the effective date of the Subscription Order or other purchase order, of (i) one Basket of Securities for each Prescribed Number of Units issued (being the Prescribed Number of Units in effect on the effective date), together with an amount in cash equal to the difference, if any, between the aggregate value of the securities and/or other assets so delivered, as determined by reference to the principles of valuation in the Disclosure Documents, together with any accrued interest thereon if any of such securities are debt securities, and the product of the applicable Series Net Asset Value per Unit multiplied by the aggregate number of Series L Units in respect of which the Subscription Order or other purchase order has been accepted plus, if applicable, any amount to be paid in accordance with Section 2.11, (ii) an amount in cash equal to the product of the applicable Series Net Asset Value per Unit multiplied by the aggregate number of the Series L Units in respect of which the Subscription Order or other purchase order has been accepted, plus, if applicable, any amount to be paid in accordance with Section 2.11, or (iii) securities and/or other assets together with an amount in cash equal to the difference between the aggregate value of the securities so delivered, as determined by reference to the principles of valuation in the Disclosure Documents, together with any accrued interest thereon if any of such securities are debt securities, and the product of the applicable Series Net Asset Value per Unit multiplied by the aggregate number of Series L Units in respect of which the Subscription Order or other purchase order has been accepted plus, if applicable, any amount to be paid in accordance with Section 2.11. Any securities and/or other assets delivered to a Fidelity ETF in accordance with the foregoing shall be accompanied, as applicable, by certificates

representing such securities and/or other assets and any transfer powers or assignments otherwise required in order to effect their transfer.

- (f) Unless the Trustee otherwise agrees or this Declaration of Trust otherwise provides, subject to applicable Securities Legislation, payment for Series U Units subscribed for on any Trading Day shall be made within one business day after the effective date of the Series U Subscription Order or other purchase order by delivery to or on behalf of the Fidelity ETF of an amount in cash equal to the product of the applicable Series Net Asset Value per Unit multiplied by the aggregate number of Series U Units in respect of which the Series U Subscription Order or other purchase order has been accepted plus, if applicable, any amount to be paid in accordance with Section 2.11.

3.6 Issue of Series L Units to Designated Brokers in Special Circumstances.

- (a) A Designated Broker may be deemed to have subscribed for Units of (i) a Fidelity Index ETF on an Adjustment Day in the manner and in the circumstances set out in Sections 7.2, 7.5 and 7.6, and (ii) of a Fidelity Active ETF on a Trading Day in the manner and in the circumstances set out in Sections 7.5 and 7.6.
- (b) When the Trustee determines to cause a Fidelity Index ETF to issue the Adjustment Number of Units to a Designated Broker in the manner and in the circumstance described in either Section 7.2 or 7.6, payment for the Units by such Designated Broker shall be made by delivery to or on behalf of the Fidelity Index ETF, through the facilities of a Depository or otherwise, within one business day after the effective date of the Deemed Subscription, of either (i) such securities and/or other assets in such quantities as determined by the Trustee in its sole discretion from time to time, together with an amount in cash equal to the difference between the aggregate value of such securities and/or other assets, as determined by reference to the principles of valuation in the Disclosure Documents, and the product of the applicable Series Net Asset Value per Unit multiplied by the number of Adjustment Number of Units plus, if applicable, any amount to be paid in accordance with Section 2.11 or (ii) in an amount of cash equal to the product of the applicable Series Net Asset Value per Unit multiplied by the number of Adjustment Number of Units plus, if applicable, any amount to be paid in accordance with Section 2.11. Any securities and/or other assets delivered to a Fidelity Index ETF in accordance with the foregoing shall be accompanied, as applicable, by certificates representing such securities and/or other assets and any transfer powers or assignments otherwise required in order to effect their transfer.
- (c) On receipt of a Cash Redemption Request in respect of Series L Units of a Fidelity ETF, the Trustee may deem a Designated Broker to have subscribed for a number of Series L Units of the Fidelity ETF equal to the number of Series L Units to be redeemed pursuant to the Cash Redemption Request. The Fidelity ETF shall issue such Series L Units to the Designated Broker at the applicable Series Net Asset Value per Unit on the effective date of the Deemed Subscription and, subject to applicable Securities Legislation, the Designated Broker shall make payment for those Series L Units in cash by no later than the first business day after such effective date.

- (d) Designated Brokers may be deemed to subscribe for Series L Units in such other circumstances as may be agreed between the Trustee and the Designated Brokers from time to time.

3.7 No Series L Unit Certificates. The holding and transfer of beneficial interests in the Series L Units will be effected through the book-entry only system administered by CDS unless terminated by the Trustee. Unless otherwise determined by the Trustee, no certificate evidencing Series L Units shall be issued and Unitholders and beneficial holders of Series L Units will not be entitled to receive a certificate or other instrument representing Series L Units or evidencing beneficial ownership of Series L Units from the Trustee, the registrar and transfer agent, CDS or any other person. If the Trustee determines to terminate the CDS book-entry system, the Trustee may cause certificates evidencing the Series L Units to be issued to the beneficial Unitholders as of the effective date of such termination, based on the information as to beneficial ownership maintained by the CDS Participants. In this event, the Trustee may amend this Declaration of Trust, without notice to, or the approval of, Unitholders, as required to give effect to the issue of such certificates.

3.8 No Series U Unit Certificates. Unless otherwise determined by the Trustee, no certificate evidencing Series U Units shall be issued and Unitholders of Series U Units will not be entitled to receive a certificate or other instrument representing Series U Units from the Trustee, the registrar and transfer agent or any other person. If the Trustee determines that certificates will be issued, the Trustee may amend this Declaration of Trust without notice to, or approval of, Unitholders, as required to give effect to the issue of such certificates.

3.9 Registrar and Transfer Agent. The Trustee shall from time to time appoint a registrar and transfer agent for each series of Units of each Fidelity ETF (who may, but need not be, the Trustee or the Manager of the Fidelity ETF) and may appoint one or more branch registrar and transfer agents (who may, but need not be, the Trustee or the Manager). The registrar and transfer agent of each series of Units shall maintain a Register for the registration of Units of that series of the Fidelity ETF, which shall include the names and latest known addresses of each Unitholder of the series, the number of Units of the series held by each Unitholder and a record of all issuances, transfers, exchanges and redemptions thereof. In the case of an issuance, an exchange or a redemption of Units of a Fidelity ETF, each registrar and transfer agent may rely and act upon the written instruction of the Trustee without inquiry into the receipt or payment, as the case may be, by the Fidelity ETF of, or the sufficiency of, the consideration for such original issue or such exchange or redemption and such instruction of the Trustee shall be conclusive evidence that such Units of the applicable series have been issued, exchanged or redeemed, as the case may be. Absent manifest error, the applicable Register and, in the case of Series L Units, all written instructions regarding Series L Units that have been issued, exchanged or redeemed but have not yet been released into or withdrawn from the book-entry only system of CDS, shall be final and conclusive evidence as to ownership, the number of issued and outstanding Units of the applicable series at any time and any other matter relating to Units of the applicable series with respect to which this Declaration of Trust requires the Trustee to maintain, or cause to be maintained, records. Each registrar and transfer agent may provide for the Register to be located in one or more places and such branch registrar and transfer agents shall keep all necessary books and a Register of each applicable series of Units of Fidelity ETF required by this Declaration of Trust and by Securities

Legislation. The Register shall at all reasonable times be open for inspection by Unitholders of the applicable series of Units.

3.10 Trustee Not Affected by Notice of Trust. The Trustee and each registrar and transfer agent shall for all purposes be entitled to treat the Unitholder in whose name any Units are registered as the absolute owner thereof, any notice to the contrary notwithstanding. The Trustee and each registrar and transfer agent shall not be charged with notice of or be bound to see to the execution of any trust, whether express, implied or constructive, in respect of any Unit and may deal with any Unit on the direction of the registered holder thereof, whether named as trustee or otherwise, as though that person were the beneficial owner thereof. Only Unitholders whose Units are recorded on the applicable Register and, in the case of Series L Units, as adjusted to reflect all written instructions regarding Series L Units that have been issued, exchanged or redeemed but have not yet been released into or withdrawn from the book-entry only system of CDS, shall be entitled to vote or to receive distributions or otherwise exercise or enjoy the rights of Unitholders.

3.11 Transfer of Series L Units. Series L Units of a Fidelity ETF shall be transferable only on the applicable Register kept pursuant to this Declaration of Trust and only by the Unitholder of such Series L Units or by the registered holder's legal representative or representatives or the registered holder's attorney duly appointed by an instrument in writing in form and execution satisfactory to the Trustee or the applicable registrar and transfer agent upon compliance with such reasonable requirements as the Trustee or the registrar and transfer agent may prescribe. The Trustee shall seek to obtain and maintain a listing for the Series L Units on the Toronto Stock Exchange, Neo Exchange Inc. or such other stock exchange or marketplace as the Trustee may determine. The Trustee agrees that it will not impose any restriction on the transfer of Series L Units except as set out in Section 3.13 unless such additional restriction is necessary, in the opinion of Counsel to the Fidelity ETFs, as a condition of obtaining or maintaining the status of the Fidelity ETFs as a "mutual fund trust" under the Tax Act or to obtain, maintain or renew any licence, right, status or power pursuant to any applicable laws.

3.12 Transfer of Series U Units. Series U Units of a Fidelity ETF are not transferable by a Unitholder except by operation of law or if the Trustee has otherwise determined. Subject to the foregoing and compliance with applicable Securities Legislation, Series U Units of a Fidelity ETF shall be transferable only on the applicable Register kept pursuant to this Declaration of Trust and only by the Unitholder of such Series U Units or by the registered holder's legal representative or representatives or the registered holder's attorney duly appointed by an instrument in writing in form and execution satisfactory to the Trustee or the applicable registrar and transfer agent upon compliance with such reasonable requirements as the Trustee or the registrar and transfer agent may prescribe.

3.13 Beneficial Holder Information.

- (a) A beneficial holder of Units of a Fidelity ETF shall, upon demand from time to time, disclose to the Trustee in writing such information with respect to direct and indirect beneficial ownership of Units as the Trustee may deem necessary to determine the identity and jurisdiction of residence and any other information required by tax or other legislation of such beneficial holder, including for purposes of determining whether or not a majority of Units of a series of that Fidelity ETF is beneficially owned by persons or partnerships

who are not resident in Canada for purposes of the Tax Act. If the Trustee 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 series 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 Trustee may make a public announcement thereof. If the Trustee determines that more than 40% of the Units of a series of a Fidelity ETF are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Trustee may send a notice to such non-resident beneficial holders, chosen in inverse order to the order of acquisition or in such other manner as the Trustee 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 beneficial holders receiving such notice have not sold the specified number of Units or provided the Trustee with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Trustee may, on behalf of such beneficial holders, 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.

- (b) Notwithstanding the foregoing, the Trustee may determine not to take any of the actions described above if the Trustee 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.
- (c) If the Trustee becomes aware that a United States person is a beneficial owner of Units, the Trustee may send a notice to such United States person informing such person that the Trustee may redeem or has redeemed the Units held by such person in accordance with Section 4.2 or Section 5.2(a).

3.14 Successors in Interest of Unitholders. Any person becoming entitled to any Units as a consequence of the death, bankruptcy or incompetence of any Unitholder, or otherwise by operation of law, shall be recorded as the holder of such Units upon production of evidence thereof, satisfactory to the applicable registrar and transfer agent but, until such record is made, the Unitholder of record shall continue to be and be deemed to be the legal and beneficial holder of such Units for all purposes whether or not the Trustee or the applicable registrar and transfer agent shall have actual or other notice of such death, bankruptcy, incompetence or other event.

3.15 Units Held Jointly or in Fiduciary Capacity. The Trustee or each registrar and transfer agent may treat two or more persons holding any Unit as joint tenants of the entire interest therein unless their ownership is expressly otherwise recorded on the Register of the applicable Fidelity ETF, but no entry shall be made in the Register that any person is in any other manner entitled to any future, limited or contingent interest in any Unit; provided, however, that any person recorded as a holder of any Unit may, subject to the provisions herein contained, be described in the Register or on any certificate as a fiduciary of any kind and customary words may be added to the description of the holder to identify the nature of such fiduciary relationship.

3.16 Bankruptcy or Insolvency of a Unitholder. None of the Fidelity ETFs nor the Trustee shall be affected by any notice of bankruptcy, insolvency or other event affecting a Unitholder but they may nonetheless, upon becoming aware of any such event, take such action as they may deem appropriate to ensure compliance with applicable laws to the extent each is obliged hereunder to ensure such compliance and they shall not become liable to a Unitholder for so doing. Any person becoming entitled to any Units in consequence of the bankruptcy or insolvency of any Unitholder, the transfer of Units or otherwise by operation of law, shall be recorded as the holder of such Units upon production to the applicable registrar and transfer agent of the proper evidence thereof. Until such production is made, the Unitholder of record shall be deemed to be the holder of such Units for all purposes hereof and neither the applicable Fidelity ETF nor the Trustee shall be affected by any notice of such bankruptcy, insolvency or other event and, in particular, they shall not be affected by reason that the Series Net Asset Value per Unit for the purposes of redemption is calculated on the day when actual redemption occurs and not on the day when notice of bankruptcy, insolvency or other event is received by the applicable registrar and transfer agent or the Trustee. Notwithstanding the forgoing, upon receipt from a Unitholder of notice that his, her or its Units have been pledged or otherwise encumbered, the Trustee or the applicable registrar and transfer agent may, but need not, place such restrictions on transfer of the affected Units as are deemed appropriate by the Trustee, in its discretion.

3.17 Death of a Unitholder. The death of a Unitholder during the continuance of a Fidelity ETF shall not terminate the Fidelity ETF or any of the mutual or respective rights and obligations created by or arising hereunder nor give such Unitholder's legal representatives a right to an accounting or to take any action in the courts or otherwise against other Unitholders, the Trustee or the Fund Property, but shall merely entitle the personal representative of the deceased Unitholder to be registered as the holder of such Units pursuant to the provisions of Section 3.14 in place of the deceased Unitholder and, upon acceptance thereof, such personal representative shall succeed to all rights of the deceased Unitholder hereunder.

3.18 Subdivision of Units. The Trustee may, at any time or times and on not less than 21 days' notice in writing, give to Unitholders notice that each Unit of a series of a Fidelity ETF shall be subdivided into additional Units of that series, whereupon each Unit of that series of that Fidelity ETF shall stand subdivided accordingly. Any notice to Unitholders under this Section 3.18 may be given in accordance with Section 12.2(b). After the effective date of such subdivision, the Trustee shall take such steps as may be necessary to notify the applicable registrar and transfer agent of the basis of the subdivision so that applicable notations can be made in the Register of Unitholders of the applicable series of the Fidelity ETF.

3.19 Consolidation of Units. The Trustee may, at any time or times and, subject to Section 9.4(b), on not less than 21 days' notice in writing, give to Unitholders notice that each Unit of a series of a Fidelity ETF shall be consolidated into a fraction of a Unit of that series, whereupon each Unit of that series of that Fidelity ETF shall stand consolidated accordingly. Any notice to Unitholders under this Section 3.19 may be given in accordance with Section 12.2(b). After the effective date of such consolidation, the Trustee shall take such steps as may be necessary to notify the applicable registrar and transfer agent of the basis of the consolidation so that appropriate notations can be made in the Register of Unitholders of the applicable series of the Fidelity ETF.

3.20 Closing of Registers. The Trustee may close the Register of a Fidelity ETF or of a series for a period of time not exceeding 48 hours, exclusive of Saturdays and holidays as defined in the *Interpretation Act* (Canada) for the time being in force, immediately preceding any meeting of the Unitholders of that Fidelity ETF or of that series, and notice of every such closing shall be given as set out in Article XII.

3.21 Limited Voting Rights of Certain Unitholders. To the extent that any of them holds Units from time to time and to the extent required by Securities Legislation, none of the Trustee, any insider of a Fidelity ETF (as defined in the *Securities Act* (Ontario)), any affiliate or associate of the Trustee or any director or officer of such persons shall be entitled to vote the Units held by them on any matter considered by the Unitholders of the Fidelity ETF although such Units may be included in determining whether or not a quorum is present at a meeting of Unitholders.

ARTICLE IV EXCHANGE AND REDEMPTION OF SERIES L UNITS

4.1 Exchange Requests.

- (a) Subject to Section 6.2 and the terms of any agreement governing the exchange of Series L Units, a Unitholder of Series L Units of a Fidelity ETF shall be entitled, at the discretion of the Trustee, on any Trading Day to exchange for (i) a Basket of Securities and cash, (ii) cash or (iii) securities and/or other assets and cash, a number of Series L Units of a Fidelity ETF equal to the Prescribed Number of Units, or any multiple thereof, or such other number of Series L Units as the Trustee in its sole discretion may permit by depositing with the Trustee an Exchange Request for the Series L Units to be exchanged.
- (b) The Trustee may establish a time on a Trading Day by which Exchange Requests must be received or deemed to be received by it, at its principal office in Toronto, Ontario, or as it may direct in order to be implemented at the Series Net Asset Value per Unit of the Series L Units of a Fidelity ETF determined at the next Valuation Time on the Trading Day after such receipt or deemed receipt. Exchange Requests received or deemed received after that time will be implemented at the Series Net Asset Value per Unit of the Series L Units determined at the Valuation Time on the next Trading Day. Notwithstanding the foregoing, if such Trading Day is a day on which there is to be a Rebalancing Event, then an Exchange Request must be received by 9:00 a.m. on that Trading Day, or such later time as the Trustee may agree, or the Exchange Request shall be deemed to be received as of the next Trading Day.
- (c) Payment in respect of an Exchange Request shall be determined in accordance with Section 4.6(a) and made in the manner contemplated by Section 4.7.

4.2 Redemption at Option of Trustee. The Trustee may at any time require: (i) a Fidelity ETF to redeem Series L Units held by a Unitholder if the Trustee believes that it is in the best interests of the Fidelity ETF to do so or if authorized to do so pursuant to Securities Legislation or pursuant to any provision of this Declaration of Trust and any such redemption shall be implemented at the Series Net Asset Value per Unit of the Series L Units determined at the next Valuation Time following the Trustee's determination to redeem; and (ii) a Designated Broker to redeem an

Adjustment Number of Units in connection with a Rebalancing Event in the manner and in the circumstances described in Section 7.2.

- (a) Subject to compliance with Securities Legislation, the Trustee shall be entitled to redeem at any time any Series L Units acquired to comply with Securities Legislation or to establish a Fidelity ETF as a trust and such redemption shall be implemented at the Series Net Asset Value per Unit of the Series L Units determined at the next Valuation Time following the Trustee's determination to redeem.
- (b) Payment in respect of a redemption pursuant to this Section 4.2 shall be determined in accordance with Section 4.6(a) and made in the manner set forth in Section 4.7(e).

4.3 Cash Redemption Requests.

- (a) Subject to Section 6.2, each Unitholder of Series L Units of a Fidelity ETF shall be entitled at any time and from time to time to require the Fidelity ETF to redeem all or any part of that Unitholder's Series L Units for cash calculated in the manner herein provided by depositing with the Trustee a Cash Redemption Request for the Units to be redeemed.
- (b) The Trustee may establish a time on each Trading Day by which Cash Redemption Requests must be received or deemed to be received by it, at its principal office in Toronto, Ontario, or as it may direct in order to be effective on that Trading Day. Cash Redemption Requests received after the time established by the Trustee will be deemed to be received as of the next Trading Day.
- (c) The Fidelity ETF shall process a Cash Redemption Request at the Valuation Time on the effective date of the Cash Redemption Request at a cash redemption price per Series L Unit equal to lesser of 95% of the closing trading price of Series L Units on the effective date and the Series Net Asset Value per Unit of the Series L Units on the effective date.
- (d) Payment in respect of a Cash Redemption Request shall be determined in accordance with Section 4.6(b) and made in the manner set forth in Section 4.7(e).

4.4 Effective Redemption. Determination of (a) the applicable Series Net Asset Value per Unit in respect of an exchange or redemption of Series L Units under Sections 4.1 or 4.2 or (a) the redemption price in respect of a redemption of Series L Units for cash under Section 4.3 shall, in each case, constitute a redemption of the Series L Units being exchanged or redeemed and the Unitholder shall thereafter cease to have any further rights with respect to such Series L Units and, upon payment of the exchange or redemption price (plus any unpaid distribution entitlement), less any applicable redemption fee or other amount determined pursuant to Section 2.11, the Fidelity ETF and the Trustee shall be discharged from all liability to the Unitholder in respect of such Series L Units and the amount so paid.

4.5 Exercise of Exchange or Redemption Right.

- (a) A beneficial holder who wishes to exercise exchange or redemption privileges under this Article IV must give sufficient notice of such Exchange Request or Cash Redemption Request to a CDS Participant such that the CDS Participant may deliver to the Manager or

as it may direct on behalf of the beneficial holder an Exchange Request or a Cash Redemption Request sufficiently in advance of the applicable cut-off time on the applicable Trading Day. Any expense associated with the preparation and delivery of such Exchange Request or Cash Redemption Request will be for the account of the beneficial holder exercising the exchange or redemption right. Except as provided in Section 6.2, by causing a CDS Participant to deliver an Exchange Request or a Cash Redemption Request, the beneficial holder shall be deemed to have irrevocably surrendered the applicable Series L Units of the Fidelity ETF for exchange or redemption and appointed, to the extent applicable, such CDS Participant to act as his, her or its exclusive settlement agent with respect to the exercise of the exchange or redemption right and the receipt of payment in connection with the settlement of obligations arising from such exercise. Any Exchange Request or Cash Redemption Request delivered by a CDS Participant that the Manager or the applicable registrar and transfer agent determines to be incomplete, not in proper form or not duly executed, shall for all purposes be void and of no effect and the exchange or redemption of such Units shall be considered for all purposes not to have been exercised thereby. A failure by a CDS Participant to exercise an exchange or redemption rights on behalf of a beneficial holder or to give effect to the settlement thereof in accordance with the holder's instructions shall not give rise to any obligation or liability on the part of the applicable Fidelity ETF or the Trustee to the CDS Participant or to the beneficial holder.

- (b) The Trustee may from time to time prescribe exchange or redemption procedures that are not inconsistent herewith or with any Securities Legislation. Notice of such procedures shall be given to Unitholders either as provided in Article XII or by stating the same in the relevant Disclosure Documents and as otherwise required under Securities Legislation.
- (c) Exchange or redemption requests in respect of Series L Units will be processed in the order in which they are received.
- (d) Exchange or redemption requests specifying the receipt of the exchange or redemption amount on a future date or a specific price will not be processed and exchange and redemption requests will not be processed before the issue price has been received for the Series L Units that are subject to the exchange or redemption request.

4.6 Payment for Series L Units Exchanged or Redeemed.

- (a) The Trustee, on behalf of a Fidelity ETF, shall pay to each Unitholder in respect of an Exchange Request pursuant to Section 4.1 or a redemption pursuant to Section 4.2, out of the Fund Property, an amount equal to the applicable Series Net Asset Value per Unit, determined by reference to Section 4.1 or Section 4.2, as the case may be, multiplied by the number of Series L Units to be exchanged or redeemed.

- (b) The Trustee, on behalf of a Fidelity ETF, shall pay to each Unitholder who has submitted a Cash Redemption Request pursuant to Section 4.3, an amount of cash equal to the amount per Series L Unit specified in Section 4.3 multiplied by the number of Series L Units to be redeemed.
- (c) In the case of an exchange or redemption of Series L Units, the Trustee, on behalf of a Fidelity ETF, shall also pay to each Unitholder in respect of the Series L Units being exchanged or redeemed the amount of any unpaid distribution declared payable on the Series L Units and shall deduct from the aggregate amount otherwise payable to each such Unitholder any redemption fee or other amounts payable by the Unitholder, including any amount pursuant to Section 2.11. Subject to applicable Securities Legislation, if all reasonable requirements applicable to a Unitholder in respect of an exchange or redemption have been met, any payment shall be made within one business day following the effective date of the Exchange Request, redemption or Cash Redemption Request, as applicable.

4.7 Manner of Payment.

- (a) Payment in respect of any Exchange Request pursuant to Section 4.1 shall be made either by payment *in specie*, in the manner hereafter described, together with, if applicable, payment by cheque payable to or to the order of the Unitholder, by payment in cash only made by cheque payable to or to the order of the Unitholder or by such other manner of payment approved by the Trustee from time to time.
- (b) Any payment in cash only shall be made by delivering cash in an aggregate amount equal to the Series Net Asset Value per Unit of the Prescribed Number of Units of the applicable Fidelity ETF determined at the next Valuation Time following receipt of the Exchange Request. The Trustee may, in its discretion, require the Unitholder to pay or reimburse the applicable Fidelity ETF for Trading Expenses that the Fidelity ETF incurs, or that the Trustee anticipates that the Fidelity ETF will incur, in selling securities on the market to obtain the necessary cash, as specified in the Disclosure Documents, and may deduct these Trading Expenses from the cash to be paid to the Unitholder.
- (c) Any payment *in specie* shall be made by delivery, through the facilities of a Depository or otherwise, of one Basket of Securities or other securities and/or other assets for each Prescribed Number of Units in respect of which the exchange or redemption is implemented, and the accompanying payment by cheque or other manner of payment shall be made in an amount equal to the difference between the aggregate value of such securities and/or other assets, as determined by reference to the principles of valuation set out in the Disclosure Documents, together with, in the case of a Basket of Securities or other securities that includes debt securities, accrued interest, and the aggregate exchange or redemption amount payable calculated in accordance with Section 4.6.
- (d) Any securities and/or other assets delivered in payment as aforesaid shall be accompanied, as applicable, by any certificates and transfer powers or assignments required in order to effect the transfer. If securities and/or other assets are cease traded by order of a securities regulatory authority, stock exchange or other relevant regulatory body, such that the transfer of any securities or other assets to a Unitholder on an exchange pursuant to Section

4.1 would be illegal or prohibited, such securities or other assets shall not be transferred on the settlement of an exchange in accordance with this Section 4.7 but shall be segregated from the Fund Property and shall be delivered at such time as the cease trade order is no longer applicable.

- (e) Subject to Section 2.11, payment in respect of any redemption pursuant to Section 4.2 and in respect of any Cash Redemption Request pursuant to Section 4.3 shall be made by cheque payable to or to the order of the Unitholder or by such other manner of payment approved by the Trustee from time to time.

ARTICLE V REDEMPTION OF SERIES U UNITS

5.1 Right to Redeem Series U Units. Subject to Section 6.2, a Unitholder of Series U Units of a Fidelity ETF shall be entitled at any time and from time to time to require the Fidelity ETF to redeem all or any part of that Unitholder's Series U Units at the Series Net Asset Value per Unit for the Series U Units calculated in the manner herein provided. Upon such redemption, the Unitholder shall cease to have any further rights with respect to such Series U Units and, upon payment of the redemption price (plus any unpaid distribution entitlement), less any applicable redemption fee or other amount determined pursuant to Section 2.11, the Fidelity ETF and the Trustee shall be discharged from all liability to the Unitholder in respect of such Series U Units and the amount so paid.

5.2 Redemption at the Option of the Trustee.

- (a) The Trustee may at any time require a Fidelity ETF to redeem Series U Units held by a Unitholder if the Trustee believes that it is in the best interests of the Fidelity ETF to do so or if authorized to do so pursuant to Securities Legislation or pursuant to any provision of this Declaration of Trust and any such redemption shall be implemented at the Series Net Asset Value per Unit of the Series U Units at the next Valuation Time following the Trustee's determination to redeem.
- (b) Subject to compliance with Securities Legislation, the Trustee shall be entitled to redeem at any time any Series U Units acquired to comply with Securities Legislation or to establish a Fidelity ETF as a trust and such redemption shall be implemented at the Series Net Asset Value per Unit of the Series U Units at the next Valuation Time following the Trustee's determination to redeem.
- (c) Payment in respect of a redemption pursuant to this Section 5.2 shall be determined in accordance with Section 5.4 and made in the manner set forth in Section 5.5.

5.3 Exercise of Redemption Right.

- (a) The Trustee may establish a time on a Valuation Date by which a redemption request in respect of Series U Units must be received by it, at its principal office in Toronto, Ontario, or as it may direct in order to be implemented at the Series Net Asset Value per Unit of the Series U Units of a Fidelity ETF determined at the next Valuation Time after such receipt or deemed receipt. Redemption requests received or deemed received after that time will

be implemented at the Series Net Asset Value per Unit of the Series U Units determined at the Valuation Time on the next Valuation Date.

- (b) The Trustee may from time to time prescribe redemption procedures that are not inconsistent herewith or with any Securities Legislation. Notice of such procedures shall be given to Unitholders either as provided in Article XII or by stating the same in the relevant Disclosure Documents and as otherwise required under Securities Legislation.
- (c) Redemption requests in respect of Series U Units will be processed in the order in which they are received.
- (d) Redemption requests specifying the receipt of the redemption price on a future date or a specific price will not be processed and redemption requests will not be processed before payment has been received for the Series U Units that are the subject of the redemption request.

5.4 Payment for Series U Units Redeemed.

- (a) The Trustee, on behalf of a Fidelity ETF, shall pay to each Unitholder who has requested a redemption of Series U Units, out of the Fund Property, an amount equal to the applicable Series Net Asset Value per Unit multiplied by the number of Series U Units to be redeemed.
- (b) In each case, the Trustee, on behalf of a Fidelity ETF, shall also pay to each Unitholder in respect of the Series U Units being redeemed the amount of any unpaid distribution declared payable on the Series U Units and shall deduct from the aggregate amount otherwise payable to each such Unitholder any redemption fee or other amounts payable by the Unitholder, including any amount pursuant to Section 2.11. Subject to applicable Securities Legislation, if all reasonable requirements applicable to a Unitholder in respect of redemption have been met, any payment shall be made within one business day following the effective date of the redemption.

5.5 Manner of Payment. Subject to Section 2.11, payment in respect of any redemption of Series U Units shall be paid in cash and made by cheque payable to or to the order of the Unitholder or shall be paid by such other manner of payment, including the delivery *in specie* of non-cash assets, approved by the Trustee from time to time.

ARTICLE VI

GENERAL PROVISIONS REGARDING EXCHANGES AND REDEMPTIONS

6.1 Receipts and Payments. The receipt of a Unitholder of a Fidelity ETF in whose name a Unit is registered shall be a valid and binding discharge to that Fidelity ETF and to the Trustee for any payment in respect of such Unit and if two or more persons are registered as joint holders or, as a consequence of the death or bankruptcy of a Unitholder, are entitled to be so registered, any one of them may give an effectual receipt on behalf of all of them. Unless otherwise directed in writing by Unitholders, all cheques in payment of amounts owing to Unitholders shall be sent by ordinary post addressed to the last address appearing on the Register of Unitholders of the Fidelity ETF. In the case of joint registered Unitholders, cheques shall, unless the joint registered Unitholders otherwise direct, be made payable to the order of all of the said joint registered

Unitholders and if more than one address appears on the Register of Unitholders of the Fidelity ETF in respect of such joint unitholding, the cheque shall be mailed to the first address so appearing. The mailing of cheques as aforesaid shall satisfy and discharge all liability of the Fidelity ETF and the Trustee for the payment represented thereby unless the cheque is not paid at par on presentation to the payor at Toronto, Ontario, or at any other place where it is by its terms payable. In the event of non-receipt of any cheque by the person to whom it was mailed, the Trustee, on proof of the non-receipt and upon satisfactory indemnity being given to it and to the Fidelity ETF, shall issue to the person a replacement cheque for a like amount.

6.2 Suspension of Right of Redemption and Calculation of Series Net Asset Value per Unit.

The Trustee may suspend the right to exchange and/or redeem Units of a Fidelity ETF and the calculation of the Series Net Asset Value per Unit for each series of Units as permitted by applicable Securities Legislation, including any exemptive relief granted by the local securities authorities from such Securities Legislation. The Trustee may also suspend the right to exchange and/or redeem Units and the calculation of the Series Net Asset Value per Unit for each series of Units at such other times it deems appropriate, provided that such suspension is permitted under Securities Legislation or under the terms of any exemptive relief received by the Fidelity ETF. During any period of suspension there shall be no calculation of the Series Net Asset Value per Unit of any series of that Fidelity ETF and the Fidelity ETF shall not be permitted to issue, redesignate, exchange or redeem any Units and the Trustee may postpone any delivery of any Fund Property on any exchange and the payment of any redemption proceeds. The right to exchange and/or redeem Units and the calculation of the Series Net Asset Value per Unit for each series shall resume in compliance with Securities Legislation or any exemptive relief granted therefrom. In the event of such a suspension, a person who has delivered an Exchange Request, a Cash Redemption Request or a request for a redemption of Series U Units for which the exchange amount or the redemption price has not yet been calculated may either withdraw such request prior to the end of the suspension period or receive delivery or payment based on the Series Net Asset Value per Unit of the applicable series next calculated after the termination of the suspension, a person who has submitted a redesignation request for which the redesignation basis has not yet been calculated may either withdraw such request prior to the end of such suspension period or redesignate the Units based on the Series Net Asset Value per Unit of the applicable series next calculated after the termination of the suspension and a person who has submitted a Subscription Order, Series U Subscription Order or other purchase order for which the issue price has not yet been calculated may either withdraw such Subscription Order, a Series U Subscription Order or other purchase order prior to the end of such suspension period or receive Units based on the Series Net Asset Value per Unit of the applicable series next calculated after the termination of the suspension.

6.3 Management Fee Distribution and Trust Expense Distribution on Exchanges or Redemptions. When a Unitholder exchanges or redeems all or any Units of a Fidelity ETF, there shall be a distribution in cash of any Management Fee Distribution accrued and Trust Expense Distribution accrued to such Unitholder in respect of the Units being exchanged or redeemed as determined by the Trustee in its absolute discretion.

6.4 Characterization of Exchange or Redemption Amount. The Trustee in its discretion shall determine what portion, if any, of the payment to a Unitholder on an exchange or a redemption of Units is a distribution to the Unitholder out of the Net Income and/or Net Capital Gains of the

Fidelity ETF and what portion is proceeds of disposition paid out of the capital of the Fidelity ETF. The amount so determined by the Trustee shall not be more than an amount that reasonably reflects the Net Income and Net Capital Gains realized by the Fidelity ETF as a result of any disposition of property of the Fidelity ETF to facilitate the exchange or redemption of Units pursuant to Article IV or Article V and such other portion of the Net Income and Net Capital Gains of the Fidelity ETF, as the Trustee determines, equal to the Unitholder's share of the Net Income and Net Capital Gain for the year.

ARTICLE VII REBALANCING EVENTS AND OTHER TRANSACTIONS

7.1 Rebalancing Events. In accordance with a Fidelity Index ETF's Investment Objective, the Trustee shall be required to adjust the composition of the portfolio of a Fidelity Index ETF as soon as practicable after any Rebalancing Event.

7.2 Manner of Effecting Rebalancing Events.

- (a) On any Adjustment Day when the Trustee has determined that a Fidelity Index ETF should acquire Constituent Securities or other securities or assets in connection with a Rebalancing Event that have a market value greater than any Constituent Securities or other securities or assets to be sold by the Fidelity Index ETF in connection with the Rebalancing Event, as determined on the Adjustment Day by reference to the principles of valuation set out in the Disclosure Documents, the Trustee shall cause the Fidelity Index ETF to purchase in the open market the Constituent Securities or other securities or assets to be acquired by the Fidelity Index ETF.
- (b) On any Adjustment Day when the Trustee has determined that a Fidelity Index ETF should sell Constituent Securities or other securities or assets in connection with a Rebalancing Event that have a market value greater than any Constituent Securities or other securities or assets to be acquired by the Fidelity Index ETF in connection with the Rebalancing Event, as determined by reference to the principles of valuation set out in the Disclosure Documents, the Trustee shall cause the Fidelity Index ETF to sell in the open market the Constituent Securities or other securities or assets to be sold by the Fidelity Index ETF.

7.3 Rebalancing Events in the Open Market.

- (a) If, on an Adjustment Day, a Fidelity Index ETF sells any Constituent Securities or other securities or assets to a person other than a Designated Broker and the proceeds realized by the Fidelity Index ETF on the sale are:
 - (i) greater than the value of the securities or assets sold by the Fidelity Index ETF, as determined for the purposes of the Rebalancing Event, the Fidelity Index ETF may use the excess cash to pay any Operating Expenses Payable by ETF of the Fidelity Index ETF, to purchase Baskets of Securities, portions thereof or other securities or assets, to enter into derivative instruments or to temporarily hold the cash in cash or money market instruments;

- (ii) equal to or less than the value of the securities or assets sold by the Fidelity Index ETF, as determined for the purposes of the Rebalancing Event, the proceeds of the sale, or an appropriate portion, may be used for the purpose of acquiring such additional Constituent Securities or other securities or assets as the Trustee may stipulate. Where purchasing through a Designated Broker, in the event of any shortfall between the amount owing to a Designated Broker and the proceeds realized by the Fidelity Index ETF under this Section 7.3, the Fidelity Index ETF may issue to the Designated Broker a number of Units having an aggregate Series Net Asset Value per Unit equal to such shortfall.
- (b) If, on an Adjustment Day, a Fidelity Index ETF purchases Constituent Securities or other securities or assets from a person other than a Designated Broker and the cost of such Constituent Securities or other securities or assets is less than the value of the Constituent Securities or other securities or assets purchased, as determined for the purposes of the Rebalancing Event, the Fidelity Index ETF may use the excess cash to pay any Operating Expenses Payable by ETF of the Fidelity Index ETF, to purchase Baskets of Securities, portions thereof or other securities or assets, to enter into derivative instruments or to temporarily hold the cash in cash or money market instruments.

7.4 Dividends from Issuers. When a Fidelity ETF receives a cash dividend or distribution that is paid on a security, including a Constituent Security, the Fidelity ETF may use the cash to pay any Operating Expenses Payable by ETF of the Fidelity ETF, to purchase Baskets of Securities, portions thereof or other securities or assets, to enter into derivative instruments or to temporarily hold the cash in cash or money market instruments.

7.5 Tendering of Securities to Take-over Bids, etc. Any proceeds received by a Fidelity ETF in a form other than cash as a result of a sale of securities or other assets, including Constituent Securities, by that Fidelity ETF to a person other than a Designated Broker shall be delivered to a Designated Broker in exchange for Units by the Designated Broker and, if so determined by the Trustee, the Designated Broker shall subscribe for Units of the Fidelity ETF in exchange for such securities or other assets as the Trustee may stipulate, provided that the purchase price for such Units shall not exceed the value of such non-cash proceeds received by the Fidelity ETF on the sale of securities or other assets to such person or such other amount as the Fidelity ETF and the Designated Broker shall agree.

7.6 Sale Where there is no Rebalancing Event. If a Fidelity ETF sells to a person other than a Designated Broker any securities or other assets, including Constituent Securities, in circumstances in which, in the case of a Fidelity Index ETF, there is no accompanying Rebalancing Event, the Fidelity ETF may purchase through a Designated Broker and the Designated Broker shall sell at fair market value to the Fidelity ETF such securities or other assets as the Trustee shall determine. The Fidelity ETF may pay the purchase price for any such securities or other assets acquired by it out of the proceeds realized by the Fidelity ETF on the sale of the securities or other assets. If these proceeds are insufficient, there shall be a Deemed Subscription by the Designated Broker of a number of Units of the Fidelity ETF equal to the amount obtained when the shortfall is divided by the Series Net Asset Value per Unit determined at the Valuation Time on the date of such sale. If the proceeds realized by a Fidelity ETF on the sale of securities or other assets being replaced under this Section 7.6 exceeds the purchase price for the replacement securities or other

assets, the Fidelity ETF may use the excess cash to pay any Operating Expenses Payable by ETF of the Fidelity ETF, to purchase Baskets of Securities, portions thereof or other securities or assets, to enter into derivative instruments or to temporarily hold the cash in cash or money market instruments.

ARTICLE VIII INVESTMENT OF FUND PROPERTY

8.1 General Investment Powers. Except to the extent that power, control or authority has been conferred upon the Manager by the Trustee and subject to any approval of the Independent Review Committee required under NI 81-107, in pursuit of the Investment Objective of each Fidelity ETF, the Trustee may from time to time, in its sole discretion, but subject to the investment restrictions adopted from time to time by the Trustee and the terms and provision of this Declaration of Trust, invest and reinvest any money and other Fund Property at any time held in or for a Fidelity ETF in securities of any kind or other assets, including derivatives as permitted by the local securities authorities from time to time, as set out in the Disclosure Documents of the Fidelity ETF, and retain any money or other Fund Property at any time held in or for a Fidelity ETF in cash or cash equivalents. Subject to Securities Legislation, a Fidelity ETF may deposit moneys and other Fund Property, including for purposes of posting margin or for investment, in banks, trust companies and other depositories, whether or not the deposits are interest-bearing, the same to be subject to withdrawal on such terms and in such manner and by such persons as the Trustee may determine. The Trustee may, in its discretion, use, write, purchase, hold, sell or exchange derivatives and enter into derivative transactions of any kind for a Fidelity ETF and may deposit securities and other Fund Property as margin and/or pledge, grant security interests in or otherwise encumber its assets in connection therewith. In order to generate additional returns, the Trustee, on behalf of a Fidelity ETF, may lend securities or other assets that may from time to time form part of the Fund Property in compliance with Securities Legislation. Notwithstanding the Investment Objective of a Fidelity ETF, the Trustee may, from time to time in light of prevailing economic conditions, temporarily invest in any securities or other assets as the Trustee deems appropriate.

8.2 Investment Restrictions and Policies.

- (a) Subject to Section 8.1 and Securities Legislation, the Trustee may adopt and amend from time to time, in its sole discretion, additional investment restrictions and policies that the Trustee intends to apply to the investment and reinvestment of the Fund Property of a Fidelity ETF. The Trustee may also apply, in its discretion, on behalf of a Fidelity ETF for exemptive relief from any of the investment restrictions and policies set out in Securities Legislation. Subject to Securities Legislation, all such investment restrictions and policies and references to all such exemptive relief shall be set out in or incorporated by reference in the Disclosure Documents of the Fidelity ETF or shall be included in a notice given to Unitholders of the Fidelity ETF. Changes in the investment restrictions and policies of a Fidelity ETF may be made from time to time by the Trustee without prior Unitholder approval, subject to obtaining the prior approval of the local regulatory authorities having jurisdiction where required by Securities Legislation.

- (b) A Fidelity ETF may not undertake any activity, take any action, omit to take any action or make or hold any investment that would result in the Fidelity ETF failing to qualify as a “mutual fund trust” within the meaning of the Tax Act.
- (c) A Fidelity ETF may not acquire, hold or dispose of any property or engage in any undertaking that would cause the Fidelity ETF to have “non-portfolio earnings” (within the meaning of section 122.1 of the Tax Act) in a taxation year in an amount that would be considered by the Trustee to result in the Fidelity ETF paying a material amount of income tax.

8.3 Not Restricted to Trustee Investments. Subject to the requirements of any regulatory body having jurisdiction over the sale of the Units of a Fidelity ETF and to the provisions contained herein, the Trustee may invest and reinvest moneys and change and vary investments in the Fidelity ETF’s portfolio without being in any way restricted by the provisions of the laws of any jurisdiction purporting to limit investments that may be made by trustees. The Trustee shall have, without the necessity of authorization by, and free from any power of control on the part of, the Unitholders, all of the powers of a natural person, including, without limitation, full, absolute, and exclusive power, control and authority over the assets of the Fidelity ETF and over the business and affairs of the Fidelity ETF, to the same extent as if the Trustee were the sole, beneficial owner thereof in its own right, to do all such acts and things as in its judgment and discretion are necessary or incidental to, or desirable for, the carrying out of any of the terms hereof or the conduct of the business of the Fidelity ETF.

8.4 Limit on Issue. Notwithstanding any other provision of this Declaration of Trust or any term in a designated broker agreement or a continuous distribution dealer agreement, if prohibited by Securities Legislation, no Unit shall be issued for securities and securities shall not be otherwise acquired if, as a consequence of such issue or acquisition, the securities held by the Trustee as Fund Property for a Fidelity ETF would constitute 10% or more of the outstanding equity securities of the issuer of such securities. A Fidelity ETF shall not accept as subscription proceeds any securities comprising a Basket of Securities or other securities if such acceptance would result in the Fidelity ETF being subject to the take-over bid provisions under Securities Legislation or cause the Fidelity ETF to initiate a tender offer under securities laws in force in the United States.

8.5 Borrowing. The Trustee may borrow any money to the extent that the Trustee in its discretion deems necessary and to evidence the borrowing may execute and deliver negotiable or non-negotiable instruments to guarantee, indemnify or act as surety with respect to the payment or performance of the obligations of any person, to enter into other obligations on behalf of a Fidelity ETF and to assign, convey, transfer, subordinate, pledge, grant security interests in, encumber or hypothecate the property of a Fidelity ETF to secure any of the foregoing; provided, in all cases, that this may be done only in compliance with Securities Legislation.

ARTICLE IX

DETERMINATION AND DISTRIBUTION OF NET INCOME AND NET CAPITAL GAINS

9.1 Determination of Net Income. The Trustee shall compute the net income of each Fidelity ETF (the “Net Income”) for each taxation year in accordance with the provisions of the Tax Act,

taking into account such adjustments thereto determined by the Trustee in respect of dividends received from taxable Canadian corporations, non-capital losses of the Fidelity ETF carried forward and such other amounts in the absolute discretion of the Trustee, but excluding therefrom the Net Capital Gains of the Fidelity ETF for such taxation year. Such determination shall be made not less frequently than as of the close of business on the last day in each taxation year.

9.2 Determination of Net Capital Gains. The Trustee shall compute the net capital gains of each Fidelity ETF (the “Net Capital Gains”) for each taxation year, which shall be the capital gains of the Fidelity ETF for such taxation year less the capital losses of the Fidelity ETF for such taxation year computed in accordance with the provisions of the Tax Act. Such determination shall be made not less frequently than as of the close of business on the last day in each taxation year.

9.3 Daily Accrual of Income. A Fidelity ETF may, in the discretion of the Trustee, accrue daily in respect of any series of Units of a Fidelity ETF, to the credit of Unitholders of record of such series of the Fidelity ETF on such day, all net income (excluding net capital gains) which, according to generally accepted accounting principles or according to the provisions of Section 9.1 (with such adjustments as may be required in the circumstances), at the discretion of the Trustee, is the accrued net income (excluding net capital gains) of the series of Units of the Fidelity ETF as well as Management Fee Distributions and Trust Expense Distributions. All income, Management Fee Distributions and Trust Expense Distributions accrued daily to the credit of Unitholders of a series of Units of a Fidelity ETF shall be distributed as provided in this Declaration of Trust.

9.4 Unitholder Entitlement to Distributions.

- (a) Subject to each of Section 3.1(c), as hereinafter provided and Article XIV, the Trustee shall have the sole discretion to determine if any distribution or distributions of Fund Property are to be made to Unitholders of a Fidelity ETF, the classes and series of Units such distributions will be paid on, the record date or dates for the purposes of determining Unitholders entitled to receive distributions and the time or times when such distributions will be paid. The Trustee shall declare and credit as due and payable a sufficient amount of the Net Income and the Net Capital Gains of each Fidelity ETF for each taxation year so that the Fidelity ETF will not have any obligation to pay tax under Part I of the Tax Act (other than alternative minimum tax) after taking into account any entitlement to a capital gains refund under the Tax Act and on the assumption that the Fidelity ETF is not a “SIFT trust” under the Tax Act. For greater certainty, each Unitholder of the Fidelity ETF to whom any distribution has been declared and credited as payable shall be entitled to enforce payment thereof to the extent that such distribution has not been paid to the Unitholder on or before the last day of the taxation year of the Fidelity ETF (or where the taxation year of the Fidelity ETF ends on December 15, on the December 31st immediately following the taxation year-end) in respect of which such amount was declared payable. Any taxes withheld from, or paid or payable on account of income or capital of the Fidelity

ETF, shall be considered to have been paid or be payable on behalf of Unitholders to the extent that related amounts are allocated to such Unitholders for income tax purposes.

- (b) To the extent that a sufficient amount of Net Income and Net Capital Gains, as described in Section 9.4, of a Fidelity ETF for a taxation year has not been declared payable before the end of the last day of the taxation year of the Fidelity ETF (or where the taxation year of the Fidelity ETF ends on December 15, on the December 31st immediately following the taxation year-end), then at 11:59 p.m. on that day, an amount not less than that amount necessary to ensure that the Fidelity ETF will not be liable for income tax under Part I of the Tax Act (other than alternative minimum tax) for the taxation year after taking into account any entitlement to a capital gains refund and on the assumption that the Fidelity ETF is not a “SIFT trust” under the Tax Act, shall be immediately due and payable to persons who are Unitholders on that day. For these purposes, to the extent that the Trustee has not allocated all or any portion of the Net Income and Net Capital Gains of the Fidelity ETF among the series of Units of the Fidelity ETF, the Net Income and Net Capital Gains shall be allocated in the same manner as it was allocated for the previous taxation year of the Fidelity ETF. Such amounts as became due and payable to Unitholders of a series of Units of a Fidelity ETF (net of any taxes withheld or required to be withheld) shall be automatically reinvested in additional Units of the same series of Units of the Fidelity ETF on which the amount was payable. Immediately following such reinvestment, the number of Units of the relevant series of Units outstanding shall, notwithstanding Section 3.19, be automatically consolidated so that the Series Net Asset Value per Unit after the reinvestment shall be the same as it was immediately before the amount became due and payable by the Fidelity ETF.
- (c) The Trustee shall have the sole discretion to make such designations, elections, allocations or determinations under the Tax Act as are appropriate to ensure that any taxable dividends, capital dividends, taxable capital gains, foreign source income and foreign taxes of a Fidelity ETF or other amounts are deemed to be received or paid, as the case may be, by the Unitholders of the Fidelity ETF. The Trustee shall also have the sole discretion to determine the amount of a Fidelity ETF’s income from a particular source for a year that is allocated to or designated in favour of particular Unitholders, with such allocations or designations to be evidenced and reflected in the tax return of the Fidelity ETF for the year.

9.5 Management Fee Distributions. In the event that the Manager agrees to reduce the management fee rate that is payable by a Fidelity ETF with respect to particular Units held by a Unitholder and/or to pay or reimburse the Fidelity ETF for all or any portion of the Operating Expenses Payable by ETF of the Fidelity ETF on condition that an amount equal to such management fee and/or Operating Expenses Payable by ETF otherwise payable by that Fidelity ETF is paid by the Fidelity ETF to the Unitholder as a distribution (a “Management Fee Distribution”), the Trustee shall distribute the Management Fee Distribution to such Unitholder. Management Fee Distributions shall be calculated on each Valuation Date, shall be distributed at such intervals as determined from time to time by the Trustee and shall be payable out of Net Income and Net Capital Gains of the Fidelity ETF to the extent that such payment reduces tax otherwise payable by the Fidelity ETF under Part I of the Tax Act after taking into account any entitlement to a capital gains refund under the Tax Act, and otherwise out of capital of the Fidelity ETF.

9.6 Trust Expense Distributions. In the event that the Manager agrees to reduce the administration fee rate that is payable by a Fidelity ETF by reimbursing a Fidelity ETF for certain expenses of the Fidelity ETF that are payable by the Fidelity ETF hereunder with respect to the Units held by a Unitholder on condition that an amount equal to such reimbursement of expenses is paid by the Fidelity ETF to the Unitholder, the Trustee shall distribute an amount equal to such reduction in expenses to such Unitholder (a “Trust Expense Distribution”). Trust Expense Distributions shall be calculated on each Valuation Date and distributed at such intervals as determined from time to time by the Trustee. Trust Expense Distributions shall be calculated on each Valuation Date and shall be payable out of Net Income and Net Capital Gains of the Fidelity ETF held by the Unitholders entitled to Trust Expense Distributions to the extent that it reduces taxes otherwise payable by the Fidelity ETF under Part I of the Tax Act after taking into account any entitlement to a capital gains refund under the Tax Act, and otherwise out of the capital of the Fidelity ETF.

9.7 Use of Capital. The Trustee, in its sole discretion, may return capital to facilitate distributions to the Unitholders. Amounts that may be paid or made payable under this Article 9 include amounts that are, or are deemed to be, income (including taxable capital gain) under the Tax Act and that are either or both not treated as income under applicable trust law or do not correspond to any corresponding economic yield to a Fidelity ETF (such amounts, “Tax-Only Income”). For greater certainty, amounts paid or made payable under Section 9.4 will include Tax-Only Income. The Trustee will transfer from capital to income of a Fidelity ETF sufficient cash or other property to facilitate any payment of Tax-Only Income.

9.8 Payment of Distributions.

- (a) The Trustee will, to the extent reasonably possible, declare cash distributions on Units of each series of a Fidelity ETF in accordance with the distribution policy for the Fidelity ETF disclosed in the Disclosure Documents. Subject to Section 3.1(c) and as otherwise provided in this Article IX, distributions will be declared payable to Unitholders who were Unitholders of record as of the Valuation Time on the relevant distribution record date. Distributions will be made to such Unitholders no later than the 10th business day following the distribution record date.
- (b) The Trustee will cause the custodian of the Fidelity ETF to pay the aggregate amount of any cash distribution to the applicable registrar and transfer agent. Payment in respect of any cash distribution shall be made by cheque payable to or to the order of the Unitholder or by such other manner of payment approved by the Trustee from time to time.
- (c) The Trustee may determine that any *pro rata* distribution payable by a Fidelity ETF on Units of a series may be paid by the reinvestment of the amount thereof (net of any taxes withheld or required to be withheld and net of any amounts referred to in Section 9.9) in additional Units of that series. The reinvestment shall be made at the Series Net Asset Value per Unit computed on the Valuation Time on the distribution payment date. Further, the Trustee may determine that immediately following such reinvestment, the number of Units of the series outstanding shall, notwithstanding Section 3.19, be automatically consolidated so that the number of issued and outstanding Units of that series after the reinvestment is the same as it was immediately before the reinvestment, less any reduction

in the number of Units required to account for amounts deducted or withheld from the distribution.

9.9 Distribution to Pay Elected Amounts. All or any part of a distribution paid to a Unitholder by a Fidelity ETF may be applied to the payment of any amount to which the Unitholder has agreed to be subject, such agreement by the Unitholder to be conclusively evidenced by the purchase of any Unit that gives rise to such amount being levied, provided the nature and amount of such amount was disclosed in the relevant Disclosure Documents of the Fidelity ETF at the time of such purchase.

9.10 Unclaimed Distributions. In the event that a Fidelity ETF, the Trustee or the applicable registrar and transfer agent holds distributions that are unclaimed or that cannot be paid for any reason, neither the Fidelity ETF, the Trustee nor the registrar and transfer agent shall be under any obligation to invest or reinvest the same but shall only be obligated to hold the same in a current or other non-interest bearing account with a chartered bank or trust company, pending payment to the person or persons entitled thereto. The Trustee shall, as and when required by law, and may at any time prior to such required time, pay all or part of the distributions so held to the Public Guardian and Trustee (or other similar government official or agency) whose receipt shall be a good acquittance and discharge of the obligations of the Trustee and the Fidelity ETF.

9.11 Distribution Reinvestment Plan. The Trustee, on behalf of the Fidelity ETFs, may adopt a distribution reinvestment plan that will provide that, in compliance with applicable law, all cash distributions made by a Fidelity ETF shall, at the election of a Unitholder, be automatically reinvested in additional Units of the same series held by the Unitholder of the Fidelity ETF on such Unitholder's behalf in accordance with the terms of such distribution reinvestment plan and reinvestment plan agency agreement to be entered into by the Trustee, on behalf of the Fidelity ETFs, and a plan agent to be designated by the Trustee. Unitholders who are not residents of Canada will not be able to participate in, and Unitholders who cease to be residents of Canada will be required to terminate their participation in, such distribution reinvestment plan.

ARTICLE X

VOTING RIGHTS OF PORTFOLIO SHARES AND SECURITIES

10.1 Right to Vote Shares and Securities in Investment Portfolio. Except as provided or required in Securities Legislation, any shares or other securities carrying voting rights held from time to time as part of the Fund Property of a Fidelity ETF may be voted at any and all meetings of shareholders, bondholders, debentureholders, debenture stockholders or holders of other securities (as the case may be) in such manner and by such person or persons as the Trustee shall from time to time determine.

10.2 Execution of Proxies. The Trustee may also from time to time execute and deliver, or cause to be executed and delivered, proxies for and on behalf of a Fidelity ETF and arrange for the issuance of voting certificates or other evidence of the right to vote in such names as it may from time to time determine. The Trustee shall be entitled to exercise the foregoing rights in its discretion as it considers to be in the best interests of the Unitholders of the Fidelity ETF and shall not be subject to any liability or responsibility in respect of the management of the investment in

question or in respect of any vote, action or consent given or taken, or not given or taken, by the Trustee, whether in person or by proxy.

10.3 Approval of Arrangements, etc. The provisions of this Article shall apply to and govern not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Fund Property of a Fidelity ETF and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

ARTICLE XI

AUDITORS AND ACCOUNTS TO AND INFORMATION FOR UNITHOLDERS

11.1 Appointment of Auditors. The auditors of each Fidelity ETF shall be determined from time to time by the Trustee and shall be set out in the Disclosure Documents. The person(s) or firm designated from time to time as auditors of a Fidelity ETF shall not be changed except in compliance with Securities Legislation. The auditors of each Fidelity ETF shall continue in office until they have resigned or have been replaced in accordance with the provisions hereof.

11.2 Duties of Auditors. The duties of the auditors shall include reviewing the annual financial statements of each Fidelity ETF and reporting thereon in accordance with applicable legislation, regulations, policies or guidelines applicable to a mutual fund distributing its securities in the Province of Ontario.

11.3 Remuneration of Auditors. The auditors' remuneration shall be fixed by the Trustee from time to time.

11.4 Reporting to Unitholders. The Trustee shall forward to each Unitholder any information required to be distributed to Unitholders by Securities Legislation.

11.5 Financial Year. The financial year end of each Fidelity ETF shall be determined by the Trustee.

11.6 Taxation Year. The taxation year of the Fidelity ETFs shall be determined from time to time by the Trustee, subject to the provisions of the Tax Act.

11.7 Information for Income Tax Purposes. The Trustee shall send, or cause to be sent, to all Unitholders statements and information required by law for income tax purposes within the time prescribed by law.

11.8 Tax Returns, etc. The Trustee is authorized to prepare and file, or cause to be prepared and filed, all tax returns and other information returns that each Fidelity ETF or the Trustee is required by law to file. The Trustee is empowered to exercise all discretions and to make all designations, elections, determinations and applications under the Tax Act or under any other applicable legislation, regulations, policies or guidelines as may, in the opinion of the Trustee, be advisable or appropriate in connection with the Fidelity ETFs.

11.9 Mutual Fund Trust Election. In respect of the first taxation year of each Fidelity ETF, the Trustee, on behalf of the Fidelity ETF, shall, if the Fidelity ETF is eligible to do so, elect pursuant to the Tax Act that the Fidelity ETF be deemed a mutual fund trust for the entire year.

ARTICLE XII MEETING AND NOTICE PROVISIONS

12.1 Meetings of Unitholders.

- (a) Meetings of Unitholders as a whole or of any series of Unitholders of a Fidelity ETF may be convened by the Trustee from time to time as it may deem advisable and in accordance with the notice provisions following. Meeting of Unitholders as a whole of a Fidelity ETF shall be convened to consider and approve any matter which pursuant to Securities Legislation must be submitted to Unitholders for approval.
- (b) Unitholders of a series of Units of a Fidelity ETF are entitled to vote separately as a series if required by Securities Legislation or if the Trustee determines that such series of Units is affected by any matter in a manner materially different from other series of Units of the same Fidelity ETF. In this case, the Trustee shall convene separate meetings of Unitholders of those series of Units of the Fidelity ETF, which meetings may be held concurrently.
- (c) Notwithstanding subsections 12.1(a) and (b), Unitholders of a series of Units of a Fidelity ETF shall not be entitled to vote (i) on any matter in respect of which Unitholder approval is generally required under section 5.1 of NI 81-102 if they, as Unitholders of any series of Units, are not affected by any of the proposed matters referred to under the said section 5.1 of NI 81-102, or (ii) on a decision by the Trustee to offer any additional classes or series of Units of a Fidelity ETF, or to cease offering any class or series of Units of a Fidelity ETF.
- (d) For the purpose of determining the Unitholders who are entitled to receive notice of and to vote at any meeting or any adjournment thereof, of for the purpose of any other action, the Trustee may fix a date not more than 60 days and not less than 25 days prior to the date of any meeting of Unitholders or other action as a record date for the determination of Unitholders entitled to receive notice of and vote at such meeting or any adjournment thereof or to be treated as Unitholders of record for purposes of such other action. Any Unitholder who was a Unitholder at the time so fixed shall be entitled to receive notice of and vote at such meeting or any adjournment thereof or to be treated as a Unitholder of record for purposes of such other action, even though he, she or it has since that date disposed of his, her or its Units and no Unitholder becoming such after that date shall be entitled to receive notice of and vote at such meeting or any adjournment thereof or to be treated as a Unitholder of record for purposes of such other action. If no record date for notice is fixed by the Trustee, the record date for notice shall be the closing of business on the second business day immediately preceding the day on which notice is given. If no record date for voting is fixed by the Trustee, the record date for voting shall be the close of business on the last business day before the meeting.

12.2 Notice to Unitholders.

- (a) Unless specified herein that notice to Unitholders may be given in accordance with Section 12.2(b), any notice required to be given to a Unitholder under this Declaration of Trust may be effectively given to the Unitholder by ordinary post addressed to such Unitholder at that Unitholder's last address appearing on the Register of Unitholders or, where permitted by Securities Legislation, by electronic means. Any notice given by ordinary post shall be conclusively deemed to have been received by the Unitholder three business days after the notice is mailed and, in proving notice, it shall be sufficient for the Trustee to prove that the notice was properly addressed, stamped and mailed. Any notice given by electronic means shall be given in compliance with the provisions of Securities Legislation relating to the delivery of documents by electronic means. A notice convening a meeting of Unitholders shall be given at least 21 days and not more than 50 days prior to the meeting and shall state in general terms the business to be considered by the meeting and any other matter required by Securities Legislation and shall be accompanied by an information circular or other document or documents as may be required from time to time by Securities Legislation. Accidental error or omission in giving notice to any Unitholder shall not invalidate any action or proceeding founded on such notice.
- (b) Notwithstanding the provision of Section 12.2(a), if specified in a particular Section, notice to Unitholders may be given by publication of notice in one or more newspapers of general circulation in the English and French language.

12.3 Service on Joint Unitholders. Service of a notice or document on any one of several joint holders of Units shall be deemed effective service on the other joint holders.

12.4 Sufficiency of Service. Any notice or document sent by ordinary post or electronic delivery to, or left at the address of, a Unitholder pursuant to this Article shall, notwithstanding the death or bankruptcy of such Unitholder, and whether or not the Trustee has notice of the death or bankruptcy, be deemed to have been duly served and the service shall be deemed sufficient service on all persons interested in the Units concerned.

12.5 Quorum for Meetings of Unitholders. Unless otherwise required by the provisions hereof or by Securities Legislation, a quorum for purposes of a meeting of Unitholders of a Fidelity ETF as a whole or of a series of Units of a Fidelity ETF shall be:

- (a) except as provided in Section 12.5(b), two Unitholders of that Fidelity ETF or series, as the case may be, present in person or represented by proxy. If within one-half hour from the time appointed for the meeting of Unitholders a quorum is not present, the meeting shall stand adjourned without notice to the next business day at the same time and place or as otherwise provided in the documents sent to Unitholders in connection with the meeting. At such adjourned meeting, the Unitholders present in person or by proxy shall be a quorum; and
- (b) if the issue for consideration at the meeting of Unitholders of the Fidelity ETF or series is the termination of the Manager appointed in accordance with Section 15.3, Unitholders of that Fidelity ETF or series, as the case may be, present in person or represented by proxy

representing 20% of the outstanding Units of the Fidelity ETF or series, as the case may be. If within one-half hour from the time appointed for the meeting of Unitholders a quorum is not present, the meeting shall be dissolved without any action being taken thereat.

12.6 Chairman. A person, who need not be a Unitholder, appointed in writing by the Trustee shall preside at every meeting of Unitholders and if no such person is appointed or if at any meeting the person appointed shall not be present within 15 minutes after the time appointed for holding the meeting, the Unitholders shall choose one of their number to be Chairman. The Chairman shall appoint some person, who need not be a Unitholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be Unitholders, may be appointed by the Chairman. To the extent that the rules and procedures for the conduct of a meeting of Unitholders are not prescribed herein, the rules and procedures shall be reasonable rules and procedures as are determined by the Chairman of the meeting and such rules and procedures shall be binding upon all parties participating in the meeting.

12.7 Adjournments. The Chairman may, with the consent of any meeting of Unitholders at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place.

12.8 Voting. Unless otherwise provided herein or by Securities Legislation, every question submitted to a meeting of Unitholders shall be decided by a majority of the votes cast expressed on a show of hands unless a poll is demanded. If a poll is duly demanded, it shall be taken in such manner as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. On a show of hands every Unitholder who, being an individual is present in person or by proxy or, being other than an individual, is present by proxy shall have one vote. On a poll every Unitholder who is present in person or is represented by proxy shall have one vote for each Unit of which such Unitholder is the holder. If Units are held jointly by two or more persons, any one of them present as aforesaid or represented by proxy at a meeting of Unitholders may, in the absence of the other or others, vote thereon, but if more than one of them is present or represented by proxy, they shall vote together on the Units jointly held.

12.9 Proxies. Every Unitholder entitled to vote at meetings of Unitholders may, by means of a proxy, appoint a person, who need not be a Unitholder, as that Unitholder's nominee to attend and act at the meeting in the manner, to the extent and with the power conferred by the proxy. A proxy shall be in written or printed format or a format generated by telephonic or electronic means, shall be executed in writing or electronic signature by the Unitholder or the Unitholder's attorney authorized in writing or by electronic signature or, if the Unitholder is a body corporate, by an officer or attorney thereof duly authorized, and shall cease to be valid one year from its date. A proxy may be in such form as the Trustee from time to time may prescribe or in such other form as the Chairman of the meeting may accept as sufficient, and shall be deposited with the secretary

of the meeting before any vote is cast under its authority, or at such earlier time and in such manner as the Trustee may prescribe.

12.10 Validity of Proxies. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental incapability or incompetency of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of Units in respect of which the proxy is given, provided that no intimation in writing or by electronic means of such death, mental incapability or incompetency, revocation or transfer shall have been received by the Trustee before the commencement of the meeting or adjourned meeting at which the proxy is used.

12.11 Minutes. Minutes of all proceedings at every meeting of Unitholders shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting shall be conclusive evidence of the matters therein stated and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.

12.12 Signed Instruments. Except as may be required by Securities Legislation, any action which may be taken or any powers which may be exercised by the Unitholders at a meeting may also be taken and exercised by a resolution in writing signed by Unitholders who hold not less than a majority of the votes. Notice of any written resolution passed in accordance with this Section 12.12 shall be given by the Trustee to the Unitholders within 30 days of the date on which the resolution was passed.

12.13 Binding Effect of Resolutions. Every resolution passed at a meeting in accordance with the provisions of this Article XII shall be binding upon all of the Unitholders of a Fidelity ETF, or of a particular series of Unitholders, as the case may be, whether present at or absent from the meeting, and every resolution signed by Unitholders of a Fidelity ETF, or Unitholders of a specified series of Units thereof, if applicable, in accordance with Section 12.12, shall be binding upon all Unitholders or, if the resolution was limited to Unitholders of a particular series of Units, then on the Unitholders of the applicable series of Units, whether signatories thereto or not. Subject to Securities Legislation, no action taken by Unitholders at any meeting of Unitholders or by a written resolution shall in any way bind the applicable Fidelity ETF or the Trustee without the approval of the Trustee.

12.14 Attendance by Others. Any officer or director of the Trustee or the Manager, any representative of the auditors of a Fidelity ETF and any other individual approved by the Trustee may attend and speak at any meeting of Unitholders.

ARTICLE XIII AMENDMENT

13.1 Changes. Subject as hereinafter provided and any approvals required under Securities Legislation, the Trustee shall be entitled, in its discretion from time to time, by supplemental trust deed or by amending and restating this Declaration of Trust to modify, alter or add to the provisions of this Declaration of Trust and in any other appropriate fashion to consent or agree to any change

in any management agreement, advisory agreement or other agreement to which a Fidelity ETF is a party, to any change of the Manager, Portfolio Manager or any Sub-Advisor of a Fidelity ETF or to any change in any other agreement or matter relating to a Fidelity ETF.

13.2 Unitholder Approval. If Unitholder approval is required pursuant to this Declaration of Trust, then any change requiring such approval shall not take effect until the prior approval of not less than a majority of the votes cast at a meeting of Unitholders as a whole and/or of a series, as the case may be, duly called for the purpose of considering the proposed change has been obtained. No change to the provisions hereof that will adversely affect the right to vote granted to Unitholders set out in Section 3.1(b) shall take effect until the prior approval of Unitholders as a whole or as a series, as applicable, at a meeting of Unitholders duly called for the purpose of considering the proposed change has been obtained.

13.3 Non-Material Changes. Subject to Section 13.2 and Section 13.4, the Trustee may modify, alter or add to the provisions of this Declaration of Trust without the approval of or prior notice to any Unitholders where the change is made:

- (a) to comply with applicable legislation, regulations, policies or guidelines of any governmental authority having jurisdiction over a Fidelity ETF or the distribution of its Units or with current practice in the securities industry;
- (b) for the purpose of protecting the Unitholders;
- (c) to remove any conflicts or other inconsistencies that may exist between any of the terms of this Declaration of Trust and any provisions of any legislation, regulation, policy or guideline applicable to or affecting a Fidelity ETF or the Trustee;
- (d) to cure or correct any typographical error, ambiguity, defective or inconsistent provision, clerical omission, mistake or manifest error contained herein;
- (e) to facilitate the administration of a Fidelity ETF as a mutual fund trust or to make amendments or adjustments in response to any amendments to the Tax Act that might otherwise adversely affect the tax status of a Fidelity ETF or the Unitholders;
- (f) to change the name of a Fidelity ETF;
- (g) to amend the provisions hereof if the Trustee is of the opinion that the amendment is not prejudicial to Unitholders and is necessary or desirable; or
- (h) to divide the capital of a Fidelity ETF into one or more classes or series of Units, to establish the attributes that shall attach to each class or series of Units, to redesignate any class or series of Units as a different class or series of Units and/or to redesignate any Units of a class or series of Units as Units of a different class or series of Units, provided that in each case the rights of existing Unitholders under this Declaration of Trust are not changed in a manner that is adverse to those Unitholders.

13.4 Notice to Unitholders. The Trustee may modify, alter or add to the provisions of this Declaration of Trust in any manner not provided in Section 13.2 or Section 13.3 hereof, provided

that no such change shall take effect until 60 days' written notice thereof shall have been given to the Unitholders. All persons remaining or becoming Unitholders after the effective date of such change shall be bound by such change.

ARTICLE XIV MERGER AND TERMINATION

14.1 Mergers.

- (a) Subject to Securities Legislation, any Fidelity ETF may merge, amalgamate, reorganize or enter into a merger, acquisition, arrangement or other transaction with any other investment fund. In connection therewith, the Trustee may cause the Fidelity ETF to take any action that the Trustee deems appropriate to effect such transaction, including the acquisition of securities or other assets, other than, in the case of a Fidelity Index ETF, Constituent Securities, or the disposition of securities or other assets, including, in the case of a Fidelity Index ETF, Constituent Securities, other than to a Designated Broker and other than as contemplated by Article VII. Without limiting the generality of the foregoing, notwithstanding any other provision of this Declaration of Trust, a Fidelity ETF may issue Units in exchange for the property of a merging fund on such basis as the Trustee deems appropriate in the circumstances and may sell any Fund Property to a Designated Broker in exchange for cash and/or Baskets of Securities, as the Trustee may determine.
- (b) Without limiting the provisions of Section 14.1(a), a Fidelity ETF may, without Unitholder approval, merge, amalgamate, reorganize or enter into a merger, acquisition, arrangement or other transaction with any other investment fund that the Trustee determines has substantially similar investment objectives, valuation procedures and fee structure as the Fidelity ETF (a "permitted merger"). A permitted merger must be approved by the Independent Review Committee and must comply with certain merger pre-approval conditions set out in Securities Legislation. Written notice of a permitted merger must be sent to Unitholders at least 60 days before the effective date of the permitted merger. In connection with a permitted merger, the merging funds will be valued at their respective net asset values and, notwithstanding any other provision of this Declaration of Trust, Unitholders of the Fidelity ETF will be offered the right to redeem their Units for cash at the applicable Series Net Asset Value per Unit.

14.2 Termination. The Trustee may, in its discretion, terminate a Fidelity ETF or a series of Units of a Fidelity ETF at any time, such termination to be effective as of the date determined by the Trustee, subject to any notice or other conditions required under Securities Legislation.

14.3 Failure to Appoint Successor Trustee. Subject to Section 15.15, in the event that the Trustee becomes incapable of acting or if, for any cause, a vacancy shall occur in the office of Trustee of a Fidelity ETF, the Trustee shall appoint a successor trustee prior to the date that the Trustee ceases to act as Trustee hereunder. If the Trustee does not appoint a successor trustee prior to such time, the Fidelity ETF shall terminate and the Trustee or, should the Trustee fail to do so, a person appointed by a court with jurisdiction shall wind up the Fidelity ETF and distribute its assets in accordance with the provisions hereof.

14.4 Termination of License or Index Calculation. In the event that a license agreement between a Fidelity Index ETF and the applicable Index Provider is terminated or the Index Provider discontinues the calculation of the Index, the Trustee may amend the name of the applicable Fidelity Index ETF, select an alternate index to replace the Index, change the investment objective of the Fidelity Index ETF or terminate the Fidelity Index ETF, subject, in each case, to any notice, approval or other conditions required under Securities Legislation.

14.5 Procedure on Termination. In terminating a Fidelity ETF or a series of Units of a Fidelity ETF, the Trustee shall first pay or provide for all liabilities and obligations of the Fidelity ETF or attributable to the series. The Trustee shall be entitled to retain out of any moneys in its hands or out of Fund Property full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the termination of the Fidelity ETF or the series of Units and the distribution of the Fidelity ETF's assets to Unitholders and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands. The Trustee shall then distribute *in specie* or in cash to Unitholders of record affected by the termination, as of the effective date of termination, their Proportionate Share of all Fund Property of the Fidelity ETF or attributable to the series of Units being terminated based on the Units held by the Unitholder. As of and from the effective date of termination of the Fidelity ETF or the series of Units, the rights of Unitholders with respect to exchange, redemption and redesignation of Units of the Fidelity ETF or of the series, as the case may be, shall cease. If required by the Trustee, a form of release satisfactory to the Trustee shall be provided by each Unitholder prior to any distribution to the Unitholder.

14.6 No Further Activities. Following the effective date of termination of a Fidelity ETF, the Trustee shall carry on no further activities with respect to a Fidelity ETF save for the winding-up of the Fidelity ETF.

ARTICLE XV THE TRUSTEE

15.1 Rights and Powers. By way of supplement to the provisions of any Act of any province of Canada for the time being relating to trustees and in addition to any other provisions of this Declaration of Trust, it is expressly declared as follows, that is to say:

- (a) except to the extent this Declaration of Trust confers rights and powers on any other person, body or committee, the Trustee shall have and shall be entitled to exercise, in its discretion, all of the rights and powers that an owner of the Fund Property would be entitled to have and exercise, including the right and power to enter into any and all agreements that it deems necessary for the operation and the investment activities of each Fidelity ETF, and in construing the provisions of this Declaration of Trust, presumption shall be in favour of the granting of rights and power to the Trustee;
- (b) the Trustee may employ such assistants, including agents, attorneys, bankers, chartered accountants, counsel, managers, portfolio managers, sub-advisors, investment managers, notaries, officers and servants, as it may reasonably require for the proper discharge of its duties hereunder and shall not be responsible for any misconduct, neglect or default on the part of any such assistant unless such assistant shall be the Trustee or an associate or

affiliate of the Trustee or any of their respective directors, officers or employees and, subject to Section 15.8, may pay reasonable remuneration for all services performed for it in the discharge of the trusts hereof without taxation of any costs or fees of such counsel, solicitor or attorney and shall be entitled to receive reimbursement for all disbursements, costs, liabilities and expenses made or incurred by it in the discharge of its duties hereunder;

- (c) the Trustee shall, except as herein otherwise provided, as regards all the trusts, powers, authorities and discretions vested in it, have absolute and uncontrolled discretion as to the exercise thereof, whether in relation to the manner or as to the mode of and time for the exercise thereof and, in the absence of wilful neglect or default, it shall not be responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof;
- (d) the Trustee may delegate to any company or person the performance of any and all of the trusts, authorities and powers vested in it hereunder and any and all of the obligations assumed by it hereunder without regard to whether such trusts, authorities, powers or obligations are normally delegated by trustees and any such delegation may be made upon such terms and conditions and subject to such regulations as the Trustee may consider to be in the best interests of the Unitholders and any such delegate may engage in sub-delegation only if expressly permitted to do so and subject to any conditions or limitations imposed by the Trustee; and
- (e) except as hereinafter provided with respect to affiliates of the Trustee and subject to Section 15.15, the Trustee may appoint any person, including an affiliate of the Trustee, to assume the duties and responsibilities of the Trustee hereunder and, upon such approval being obtained and such person agreeing to act as trustee for the Unitholders of the trusts constituted hereunder and assuming the duties and responsibilities of the trustee hereunder, the original Trustee shall cease to be trustee for the Unitholders of the trusts constituted hereunder.

15.2 Banking. The banking business of the Fidelity ETFs, or any part thereof, shall be transacted with such bank, trust company or other firm or corporation carrying on a banking business as the Trustee may designate, appoint or authorize from time to time and all such banking business, or any part thereof, shall be transacted on the Fidelity ETFs' behalf by such one or more officers of the Trustee and/or other persons as the Trustee may designate, appoint or authorize from time to time including, but without restricting the generality of the foregoing: the operation of the Fidelity ETFs' accounts; the making, signing, drawing, accepting, endorsing, negotiating, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money; the giving of receipts for and orders relating to any Fund Property; the execution of any agreement relating to any such banking business and defining the rights and powers of the parties thereto; and the authorizing of any officer of such banker to do any act or thing on the Fidelity ETFs' behalf to facilitate such banking business.

15.3 Manager, Principal Distributor, Registrar and Transfer Agent, etc. The Trustee of each Fidelity ETF may itself discharge the duties and responsibilities of a Manager or it may appoint, upon such terms and conditions as it may determine and subject to the person so appointed agreeing to enter into a management agreement and to comply with the standard of care required under

Securities Legislation, a Manager or one or more agents (who may, but need not be, the same individual or company) to provide management and administrative services to the Fidelity ETFs, to act as principal distributor of the Units of the Fidelity ETFs and to act as registrar and transfer agent of the Fidelity ETFs, provided that the Trustee shall initially discharge the duties and responsibilities of a Manager and shall execute a management agreement between the Fidelity ETFs, acting through the Trustee, and the Trustee, as manager, to clarify the obligations and responsibilities it discharges in such capacity. In addition to any other authority, right or power permitting the Trustee to delegate, the Trustee may delegate to a Manager appointed by it the authority to sign on its behalf any Disclosure Documents and other documents or instruments that the Trustee is or may be required to sign in its capacity as Trustee of the Fidelity ETFs, provided such delegation is not prohibited by any applicable legislation, regulations, policies or guidelines.

15.4 Portfolio Management Services. The Trustee or each Fidelity ETF through the Trustee may appoint or retain a portfolio manager (a “Portfolio Manager”) for each Fidelity ETF (who may, but need not be, the Manager) to make investment decisions with respect to the Fund Property of that Fidelity ETF in accordance with the Investment Objective, policies and restrictions of the Fidelity ETF as set forth in this Declaration of Trust and the Schedule hereto and in the Disclosure Documents, which appointment shall be on such terms and conditions as the Trustee shall determine. Any fees of the Portfolio Manager shall be borne by the Manager.

15.5 Responsibilities of the Manager. To the extent required under Securities Legislation, the Manager shall be responsible for the advice received from any Portfolio Manager and any Sub-Advisor.

15.6 Duties of a Portfolio Manager. A Portfolio Manager shall have responsibility for making investment decisions with respect to a Fidelity ETF. The Portfolio Manager may receive investment advice from, or delegate its duties to, one or more sub-advisors (each a “Sub-Advisor”) retained by it in accordance with Securities Legislation. Each Sub-Advisor may make recommendations to the Portfolio Manager with respect to the investments of the Fidelity ETF, or may invest the Fund Property of the Fidelity ETF, in accordance with the Fidelity ETF’s stated Investment Objective, policies and restrictions. The Portfolio Manager or the Sub-Advisor, as applicable, will select brokers and dealers to execute any portfolio transactions on behalf of the Fidelity ETF and will transmit purchase and sale orders to such brokers and dealers. Any fees, costs and expenses related to the Sub-Advisors shall be borne by the Portfolio Manager.

15.7 Custodian. The Trustee shall appoint a bank or trust company that is qualified to act as a custodian of a mutual fund under Securities Legislation, who shall be responsible for the safekeeping of all of the Fund Property of each Fidelity ETF. Any such custodian shall be appointed pursuant to a custodian agreement that requires, among other things, the custodian to comply with the standard of care required under Securities Legislation.

15.8 Standard of Care of Trustee. The Trustee shall exercise its powers and discharge its duties hereunder as the Trustee honestly, in good faith and in the best interests of each Fidelity ETF and shall perform the duties of the Trustee to the standard of care that a reasonably prudent person would exercise in the circumstances.

15.9 Reliance. In exercising its powers and discharging its duties hereunder, the Trustee may, but shall not be bound to, with respect to any act done or permitted to be done by it, rely upon:

- (a) financial statements of each Fidelity ETF stated in a written report prepared by the auditors of the Fidelity ETF to present fairly the financial position of that Fidelity ETF;
- (b) any instrument or document reasonably believed by it to be genuine and to be correct; or
- (c) the advice or opinion of legal counsel, accountants, appraisers or other experts, including, without restricting the generality of the foregoing, any Manager, consultant, adviser, investment manager, Portfolio Manager, Sub-Advisor or custodian retained by or on behalf of the Trustee;

and the Trustee shall in no event be liable under this Declaration of Trust for any action taken or not taken as a result of so relying in good faith.

15.10 Dealings by the Trustee and Others. The Trustee's services to the Fidelity ETFs are not exclusive to the Fidelity ETFs and nothing herein shall prevent the Trustee or any affiliate or associate of the Trustee from engaging in the promotion, management or investment management of any other fund or trust with similar investment objectives and strategies or from providing similar services to other investment funds and other clients (whether or not their investment objectives and strategies are similar to those of the Fidelity ETFs) or from engaging in other activities. The Trustee agrees that it will allocate opportunities to make and dispose of investments fairly among clients who have similar objectives in accordance with its policies for allocating investment opportunities that are in place from time to time. Without limiting the generality of the foregoing, the Trustee is authorized to act hereunder notwithstanding that the Trustee or any of its affiliates may, without being liable to account therefor and without being in breach of this Declaration of Trust:

- (a) purchase, hold, sell, invest in or otherwise deal with Units and securities or other property of the same class and nature as any Fund Property, whether on the Trustee's own account or for the account of another (in a fiduciary capacity or otherwise);
- (b) use in other capacities knowledge gained in its capacity as the Trustee hereunder; provided that such use does not adversely affect the interest of the Fidelity ETFs and provided further that the Trustee may not make use of any specific confidential information that, if generally known, might be expected to affect materially the value of a Unit or Fund Property;
- (c) invest the cash assets of the Fidelity ETFs from time to time on hand with the Trustee or any of its affiliates in such accounts as the Trustee in its discretion determines;
- (d) invest the assets of a Fidelity ETF in securities of other funds and/or other investment trusts managed by the Trustee or any of its affiliates as the Trustee in its discretion determines, provided that the investment is for the benefit of the Fidelity ETF and is on terms that compare favourably to the terms of the other investments available to the Fidelity ETF; and

- (e) invest the assets of a Fidelity ETF in the securities or other property of any affiliate or any person in which the Trustee or any affiliate may be directly or indirectly interested, provided that the investment is for the benefit of the Fidelity ETF and is on terms that compare favourably to the terms of the other investments available to the Fidelity ETF.

15.11 The Trustee not to Account. The Trustee shall not be required to pass accounts in connection with the trusts established by this Declaration of Trust.

15.12 Indemnification of Trustee and Others.

- (a) The liability of the Trustee in respect of its actions as Trustee of a Fidelity ETF (except liability for breach of Section 15.8) is limited to the realizable value of the Fund Property of that Fidelity ETF. The Trustee shall at all times be indemnified and saved harmless by each Fidelity ETF from and against:
 - (i) costs, charges and expenses that the Trustee properly sustains or incurs in or about any action, suit or proceeding that is brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done or permitted by it in or about the proper execution of the duties of its office; and
 - (ii) all other costs, charges and expenses that it may properly sustain or incur in or about or in relation to the affairs of the Fidelity ETF;

so long as, in respect of such act, deed, matter or thing, it has acted honestly and in good faith with a view to the best interests of the Unitholders and has exercised the standard of care required by Section 15.8 and, in the case of a criminal suit or administrative action or proceeding, it had reasonable grounds for believing that its conduct was lawful. For greater certainty, so long as the Trustee has complied with the standard of care required by Section 15.8, the Trustee shall not be liable to any Fidelity ETF, any Unitholder or any other person for any default, failure or defect in any of the Fund Property or for any loss or damage relating to any matter regarding a Fidelity ETF, including any loss or diminution in value of any Fund Property. The Trustee is hereby authorized from time to time to cause each Fidelity ETF to give indemnities to any person (except the Trustee in its capacity as Manager, principal distributor and registrar and transfer agent of the Fidelity ETF or any associate or affiliate of the Trustee or any of their respective directors, officers or employees, other than in respect of reimbursement for costs, expenses or liabilities that are the responsibility of the Fidelity ETF), including any member of the Independent Review Committee, who has undertaken or is about to undertake any liability on behalf of the Fidelity ETF and any action taken by the Trustee under this Section shall not require confirmation or approval by the Unitholders, provided that such indemnities shall be permitted under Securities Legislation and shall be limited to actions properly taken or liabilities properly incurred by such persons on behalf of the Fidelity ETF. Any such indemnification costs may be allocated among the Fidelity ETFs by the Manager as it, in its sole discretion, may determine.

- (b) The Trustee may purchase and maintain insurance on behalf of that Fidelity ETF in respect of any obligation of the Fidelity ETF to indemnify any person pursuant to Section 15.12(a).

15.13 Limitation on Liability of Unitholders. No Unitholder shall be subject to any personal liability whatsoever, in tort, contract or otherwise, to any person in connection with Fund Property of a Fidelity ETF of the obligations or affairs of a Fidelity ETF and all such persons shall look solely to the Fund Property of a Fidelity ETF for satisfaction of claims of any nature arising out of or in connection therewith and such Fund Property only shall be subject to levy or execution. The Trustee hereby waives to the maximum extent possible any right of indemnification that it may have against any Unitholder under any applicable law. If, notwithstanding the provisions of this Declaration of Trust, any Unitholder shall be held personally liable in his, her or its capacity as a Unitholder to any person in respect of any debt, liability or obligation incurred by or on behalf of a Fidelity ETF, or for any action taken or omitted to be taken in connection with the operation and affairs of a Fidelity ETF, then, subject to applicable law, such Unitholder shall be entitled to indemnity and reimbursement out of the Fund Property of the Fidelity ETF to the full extent of such liability and to the full extent of the costs of any litigation or other proceedings in which such liability shall have been determined, including the fees and disbursements of counsel, provided that such Unitholder has notified the Trustee, as soon as possible, of the nature of the claim against such Unitholder and has permitted the Trustee or its agent to assume the defence of any suit or the conduct of any proceeding brought to enforce such claim through legal counsel selected by or acceptable to the Trustee.

15.14 Compensation and Expenses.

- (a) As long as the Trustee is the Manager, the Trustee shall not be compensated for its services as trustee of the Fidelity ETFs. The Trustee shall be entitled to receive compensation for the provisions of services in any other capacity.
- (b) Each Fidelity ETF shall be responsible for payment of all management fees and administration fees payable by that Fidelity ETF to the Manager for its services under any management or similar agreement. Unless otherwise agreed between the Trustee and the Manager, each Fidelity ETF shall also be responsible for payment of the Operating Expenses Payable by ETF relating to the Fidelity ETF. The Trustee may from time to time establish a limit on the extent of the expenses that shall be paid out of the Fund Property of a Fidelity ETF. Unless otherwise agreed between the Trustee and the Manager, the Trustee in its own capacity and not the Fidelity ETFs shall be responsible for the payment of any expenses incurred by the Fidelity ETFs other than the Operating Expenses Payable by ETF. Such other expenses may be paid directly by the Trustee or may be paid by the Fidelity ETF and then reimbursed by the Trustee.
- (c) The Operating Expenses Payable by ETF shall be allocated by the Trustee to each series of Units of a Fidelity ETF as follows:
 - (i) all Series Expenses shall be allocated only to the series of Units of the Fidelity ETF in respect of which the Series Expenses were incurred; and
 - (ii) each type of Common Expense shall be allocated among the series of Units of the Fidelity ETF on a reasonable basis as determined by the Trustee, in its sole discretion.

15.15 Resignation of Trustee. The Trustee or any successor trustee may resign as Trustee of a Fidelity ETF by giving written notice to the Unitholders and to the Manager, if any, of that Fidelity ETF 90 days prior to the date when such resignation shall take effect. Such resignation shall take effect on the date specified in such notice unless, at or prior to such date, a successor trustee shall be appointed by the Trustee, in which case such resignation shall take effect immediately upon the appointment of such successor trustee. Any notice to Unitholders under this Section 15.15 may be given in accordance with Section 12.2(a). As a condition precedent to the appointment of a successor trustee, the name of the Fidelity ETF shall be changed to remove any reference to the name "Fidelity" unless the Trustee otherwise consents in writing to the continued use of that name. The successor trustee shall be required to assume all obligations of the Trustee under this Declaration of Trust in respect of the Fidelity ETF. The Trustee shall continue to act as Trustee of the Fidelity ETF until the date upon which a successor trustee shall replace the Trustee. If a successor trustee cannot be found within the 90-day period, the Trustee shall, upon the expiration thereof, terminate the Fidelity ETF and distribute the Fund Property to Unitholders as herein provided.

15.16 Successor Trustees. The right, title and interest of the Trustee in and to the property of a Fidelity ETF shall vest automatically in all persons who may hereafter become Trustee upon their due appointment without any further act and they shall thereupon have all the rights, privileges, powers, obligations and immunities of the Trustee hereunder. Such right, title and interest shall vest in the Trustee whether or not conveyancing documents have been executed and delivered in connection therewith.

ARTICLE XVI INDEPENDENT REVIEW COMMITTEE

16.1 Establishment of the Independent Review Committee. The Manager shall establish an Independent Review Committee for the Fidelity ETFs and appoint its first Members pursuant to NI 81-107. The Manager shall also make such other appointments of Members as may be required under NI 81-107.

16.2 Functions of the Independent Review Committee.

- (a) The Independent Review Committee shall:
 - (i) review all Conflict of Interest Matters referred to it by the Manager in connection with the management and operation of the Fidelity ETFs in accordance with NI 81-107; and
 - (ii) perform such other functions as may be agreed upon between the Manager and the Independent Review Committee from time to time.
- (b) The Independent Review Committee shall have all powers, duties and responsibilities as set out in NI 81-107 and in other applicable Securities Legislation, or as provided for in the Charter.
- (c) The Manager shall refer to the Independent Review Committee all Conflict of Interest Matters whether by way of policy, standing instructions or otherwise. The Manager shall

provide such reports and information to the Independent Review Committee as may be required by Securities Legislation and as the Independent Review Committee may reasonably request to enable the Independent Review Committee to satisfy its mandate and responsibilities. Subject to applicable Securities Legislation, the Manager shall determine the compensation and proper expenses, including insurance and indemnification costs, for the members of the Independent Review Committee that are payable by the Fidelity ETFs and the Fidelity ETFs shall be responsible for the payment of such compensation and expenses on such basis as may be determined by the Manager from time to time.

16.3 Indemnification of Members. As long as a member of the Independent Review Committee has complied with the standard set out in Section 3.14(4) of NI 81-107, or any provision in substitution thereof, that member may at all times be indemnified and saved harmless out of the Fund Property from and against any liability or loss and all costs, charges and expenses, including legal fees, judgments and amounts paid in settlement, that such member sustains or incurs in respect of the actions of the Independent Review Committee, including in respect of any claim, action, suit or proceeding that is proposed or commenced against such member for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in respect of the execution of his or her duties as a member of the Independent Review Committee. Such indemnification costs may be allocated among the Fidelity ETFs by the Manager as it, in its sole discretion, may determine.

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IN WITNESS WHEREOF the Trustee has caused this amended and restated Declaration of Trust to be executed as of the 23rd day of August, 2024.

FIDELITY INVESTMENTS CANADA ULC

Per: “Amanda Thomas”
Name: Amanda Thomas
Title: Vice President and Fund Treasurer

SCHEDULE “A”
dated August 25, 2025
to the Amended and Restated Master Declaration of Trust for the
Fidelity Investments Canada Exchange-Traded Funds
dated as of August 29, 2018, as amended as of January 2, 2019, May 17, 2019, November 22, 2021,
September 26, 2022, August 25, 2023, January 19, 2024, May 27, 2024, August 23, 2024, January 9,
2025 and May 5, 2025

Fidelity Index ETFs

Fidelity Index ETF	Series of Units	Investment Objective	Index Provider	Index	Date of Establishment
Fidelity Canadian High Dividend ETF <i>(formerly Fidelity Canadian High Dividend Index ETF)</i>	Series L, Series U	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 Product Services LLC	Fidelity Canada Canadian High Dividend Index	August 29, 2018
Fidelity U.S. Dividend for Rising Rates ETF <i>(formerly Fidelity U.S. Dividend for Rising Rates Index ETF)</i>	Series L, Series U	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 Product Services LLC	Fidelity Canada U.S. Dividend for Rising Rates Index	August 29, 2018
Fidelity U.S. Dividend for Rising Rates Currency Neutral ETF <i>(formerly Fidelity U.S. Dividend for Rising Rates Currency Neutral Index ETF)</i>	Series L, Series U	Fidelity U.S. Dividend for Rising Rates Currency Neutral 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 Currency Neutral 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 and uses derivatives to try to minimize the exposure of	Fidelity Product Services LLC	Fidelity Canada U.S. Dividend for Rising Rates Currency Neutral Index	August 29, 2018

Fidelity Index ETF	Series of Units	Investment Objective	Index Provider	Index	Date of Establishment
		currency fluctuations between the U.S. and Canadian dollars.			
Fidelity U.S. High Dividend ETF <i>(formerly Fidelity U.S. High Dividend Index ETF)</i>	Series L, Series U	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 Product Services LLC	Fidelity Canada U.S. High Dividend Index	August 29, 2018
Fidelity U.S. High Dividend Currency Neutral ETF <i>(formerly Fidelity U.S. High Dividend Currency Neutral Index ETF)</i>	Series L, Series U	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 Product Services LLC	Fidelity Canada U.S. High Dividend Currency Neutral Index	August 29, 2018
Fidelity International High Dividend ETF <i>(formerly Fidelity International High Dividend Index ETF)</i>	Series L, Series U	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 Product Services LLC	Fidelity Canada International High Dividend Index	August 29, 2018
Fidelity Canadian Low Volatility ETF <i>(formerly Fidelity Canadian Low Volatility Index ETF)</i>	Series L, Series U	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 Product Services LLC	Fidelity Canada Canadian Low Volatility Index	January 2, 2019

Fidelity Index ETF	Series of Units	Investment Objective	Index Provider	Index	Date of Establishment
Fidelity U.S. Low Volatility ETF <i>(formerly Fidelity U.S. Low Volatility Index ETF)</i>	Series L, Series U	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 Product Services LLC	Fidelity Canada U.S. Low Volatility Index	January 2, 2019
Fidelity U.S. Low Volatility Currency Neutral ETF <i>(formerly Fidelity U.S. Low Volatility Currency Neutral Index ETF)</i>	Series L, Series U	Fidelity U.S. Low Volatility Currency Neutral ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. Low Volatility Currency Neutral 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 and uses derivatives to try to minimize the exposure of currency fluctuations between the U.S. and Canadian dollars.	Fidelity Product Services LLC	Fidelity Canada U.S. Low Volatility Currency Neutral Index	January 2, 2019
Fidelity International Low Volatility ETF <i>(formerly Fidelity International Low Volatility Index ETF)</i>	Series L, Series U	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 Product Services LLC	Fidelity Canada International Low Volatility Index	January 2, 2019
Fidelity Canadian High Quality ETF <i>(formerly Fidelity Canadian High Quality Index ETF)</i>	Series L, Series U	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	Fidelity Product Services LLC	Fidelity Canada Canadian High Quality Index	January 2, 2019

Fidelity Index ETF	Series of Units	Investment Objective	Index Provider	Index	Date of Establishment
		large and mid-capitalization Canadian companies with a higher quality profile than the broader Canadian equity market.			
Fidelity U.S. High Quality ETF <i>(formerly Fidelity U.S. High Quality Index ETF)</i>	Series L, Series U	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 Product Services LLC	Fidelity Canada U.S. High Quality Index	January 2, 2019
Fidelity U.S. High Quality Currency Neutral ETF <i>(formerly Fidelity U.S. High Quality Currency Neutral Index ETF)</i>	Series L, Series U	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 Product Services LLC	Fidelity Canada U.S. High Quality Currency Neutral Index	January 2, 2019
Fidelity International High Quality ETF <i>(formerly Fidelity International High Quality Index ETF)</i>	Series L, Series U	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 Product Services LLC	Fidelity Canada International High Quality Index	January 2, 2019
Fidelity Systematic Canadian Bond Index ETF	Series L, Series U	Fidelity Systematic Canadian Bond Index ETF seeks to replicate, to the extent	Fidelity Product	Fidelity Canada Systematic	August 28, 2019

Fidelity Index ETF	Series of Units	Investment Objective	Index Provider	Index	Date of Establishment
		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.	Services LLC	Canadian Bond Index	
Fidelity Canadian Value ETF (<i>formerly Fidelity Canadian Value Index ETF</i>)	Series L, Series U	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 Product Services LLC	Fidelity Canada Canadian Value Index	May 25, 2020
Fidelity U.S. Value ETF (<i>formerly Fidelity U.S. Value Index ETF</i>)	Series L, Series U	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 Product Services LLC	Fidelity Canada U.S. Value Index	May 25, 2020
Fidelity U.S. Value Currency Neutral ETF (<i>formerly Fidelity U.S. Value Currency Neutral Index ETF</i>)	Series L, Series U	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 Product Services LLC	Fidelity Canada U.S. Value Currency Neutral Index	May 25, 2020

Fidelity Index ETF	Series of Units	Investment Objective	Index Provider	Index	Date of Establishment
Fidelity International Value ETF <i>(formerly Fidelity International Value Index ETF)</i>	Series L, Series U	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 Product Services LLC	Fidelity Canada International Value Index	May 25, 2020
Fidelity Canadian Momentum ETF <i>(formerly Fidelity Canadian Momentum Index ETF)</i>	Series L, Series U	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 Product Services LLC	Fidelity Canada Canadian Momentum Index	May 25, 2020
Fidelity U.S. Momentum ETF <i>(formerly Fidelity U.S. Momentum Index ETF)</i>	Series L, Series U	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 Product Services LLC	Fidelity Canada U.S. Momentum Index	May 25, 2020
Fidelity U.S. Momentum Currency Neutral ETF <i>(formerly Fidelity U.S. Momentum Currency Neutral Index ETF)</i>	Series L, Series U	Fidelity U.S. Momentum Currency Neutral ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada U.S. Momentum Currency Neutral Index. This Fidelity ETF invests primarily in equity securities of large and mid-capitalization U.S. companies that exhibit positive momentum signals and uses derivatives to try to minimize the exposure of currency fluctuations between the U.S. and Canadian dollars.	Fidelity Product Services LLC	Fidelity Canada U.S. Momentum Currency Neutral Index	May 25, 2020

Fidelity Index ETF	Series of Units	Investment Objective	Index Provider	Index	Date of Establishment
Fidelity International Momentum ETF <i>(formerly Fidelity International Momentum Index ETF)</i>	Series L, Series U	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. and that exhibit positive momentum signals.	Fidelity Product Services LLC	Fidelity Canada International Momentum Index	May 25, 2020
Fidelity Total Metaverse ETF <i>(formerly Fidelity Total Metaverse Index ETF)</i>	Series L, Series U	Fidelity Total Metaverse ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Fidelity Canada Metaverse Index. The Fidelity ETF invests primarily in equity securities of issuers from around the world that develop, manufacture, distribute and sell products and/or services related to establishing and enabling the metaverse, including digital payment processing and cryptocurrency-related industries, which aim to support the digital economy of the metaverse.	Fidelity Product Services LLC	Fidelity Canada Total Metaverse Index	April 18, 2022

Fidelity Active ETFs

Fidelity Active ETF	Series of Units	Investment Objective	Date of Establishment
Fidelity Sustainable World ETF	Series L, Series U	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.	May 17, 2019
Fidelity Global Core Plus Bond ETF	Series L, Series U	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.	August 28, 2019

Fidelity Active ETF	Series of Units	Investment Objective	Date of Establishment
Fidelity Canadian Short Term Corporate Bond ETF	Series L, Series U	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.	August 28, 2019
Fidelity Canadian Monthly High Income ETF	Series L, Series U	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.	January 7, 2020
Fidelity Global Monthly High Income ETF	Series L, Series U	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.	January 7, 2020
Fidelity Global Investment Grade Bond ETF	Series L, Series U	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 funds.	May 25, 2020
Fidelity All-in-One Balanced ETF	Series L, Series U	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.	January 12, 2021
Fidelity All-in-One Growth ETF	Series L, Series U	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.	January 12, 2021
Fidelity All-in-One Equity ETF	Series L, Series U	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.	January 12, 2022
Fidelity All-in-One Conservative ETF	Series L, Series U	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.	January 12, 2022
Fidelity Global Innovators® ETF	Series L, Series U	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	May 4, 2023

Fidelity Active ETF	Series of Units	Investment Objective	Date of Establishment
		anywhere in the world 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-American Equity ETF	Series L, Series U	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.	January 19, 2024
Fidelity All-Canadian Equity ETF	Series L, Series U	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.	January 19, 2024
Fidelity All-International Equity ETF	Series L, Series U	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.	January 19, 2024
Fidelity Equity Premium Yield ETF	Series L, Series U	Fidelity Equity Premium Yield ETF aims to achieve long-term capital growth by investing 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.	September 9, 2024
Fidelity Core U.S. Bond ETF	Series L, Series U	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.	January 9, 2025
Fidelity All-in-One Conservative Income ETF	Series L, Series U	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.	May 5, 2025

Fidelity Active ETF	Series of Units	Investment Objective	Date of Establishment
Fidelity All-in-One Fixed Income ETF	Series L, Series U	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.	May 5, 2025

Fidelity Alternative ETFs

Fidelity Advantage Bitcoin ETF®	Series L, Series U	Fidelity Advantage Bitcoin ETF® aims to invest in bitcoin.	November 22, 2021
Fidelity Advantage Ether ETF®	Series L, Series U	Fidelity Advantage Ether ETF® aims to invest in ether.	August 25, 2022

FIDELITY INVESTMENTS CANADA ULC

Per: “Amanda Thomas”
Name: Amanda Thomas
Title: Vice President and Fund Treasurer

This Schedule “A” may be replaced by the parties hereto in order to add, delete or change the name(s) of the Fidelity ETFs governed by the Declaration of Trust without the need for amendment of the Declaration of Trust.