

**AMENDMENT NO. 2**  
**dated January 12, 2022**  
**to the Prospectus dated August 26, 2021**  
**as amended by Amendment No. 1 dated November 12, 2021 (the “Prospectus”)**

**in respect of Series L of each of:**

**Fidelity All-in-One Balanced ETF**

**Fidelity All-in-One Growth ETF**

(the “Fidelity ETFs”)

The Prospectus is being amended (i) to reflect the ability of the Fidelity ETFs to invest in cryptocurrency exchange-traded funds, (ii) to revise the risk classification of Fidelity All-in-One Growth ETF, and (iii) to revise the reference indices of the Fidelity ETFs. These amendments are effective on or about January 21, 2022. All capitalized terms used but not defined in this Amendment No. 2 have the respective meanings set out in the Prospectus.

**AMENDMENT TO THE PROSPECTUS**

The technical amendments to the Prospectus required to effect these amendments are as follows:

1. Page 13 of the Prospectus is amended by deleting the first sentence of the paragraph under the sub-heading “Fidelity All-in-One Balanced ETF” and replacing it with the following:

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

2. Page 13 of the Prospectus is amended by deleting the first sentence of the paragraph under the sub-heading entitled “Fidelity All-in-One Growth ETF” and replacing it with the following:

“In order to achieve its investment objective, the Sub-advisor of Fidelity All-in-One Growth ETF generally follows a neutral mix guideline of approximately 82% global equity securities, approximately 15% global fixed income securities, and approximately 3% cryptocurrencies.”

3. Pages 17 and 18 of the Prospectus are amended by deleting the wording in the column entitled “Additional Risks” in the table under the sub-heading entitled “Risk Factors”, in each of the last two rows and replacing it with the following:

“alternative mutual fund risk; asset-backed securities and mortgage-backed securities risk; calculation and termination of the Indices risk; cease trading of Constituent Securities risk; credit risk; cryptocurrency ETF risk; currency hedging risk; currency risk; equity risk, exchange-traded fund risk; foreign investment risk; index investment strategy risk; interest rate risk; portfolio management risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk”.

4. Page 25 of the Prospectus is amended by adding the following sentence after the first sentence in the paragraph immediately following the table in the row entitled “Management Fees”:

“(In addition to the indirect management fee, the Fidelity ETFs will also pay indirectly the operating expenses of the Underlying Fidelity ETFs.)”

5. Page 25 of the Prospectus is amended by deleting the second sentence in the paragraph immediately following the table in the row entitled “Management Fees” and replacing it with the following:

“The actual effective, indirect management fee will differ from that based on the performance of each Underlying Fidelity ETF within Fidelity All-in-One Balanced ETF and Fidelity All-in-One Growth ETF, rebalancing events initiated by the Sub-advisor, and changes to the strategic allocation, including the replacement, of the Underlying Fidelity ETFs.”

6. Page 25 of the Prospectus is amended by replacing the fifth sentence in the first paragraph of the row entitled “Fund of Funds” with the following:

“Fidelity All-in-One Balanced ETF and Fidelity All-in-One Growth ETF will each pay the applicable management fees and applicable expenses of the Underlying Fidelity ETFs that each owns.”

7. Page 49 of the Prospectus is amended by deleting the first sentence of the first paragraph under the sub-heading entitled “Fidelity All-in-One Balanced Fund” are replacing it with the following:

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

8. Page 49 of the Prospectus is amended by adding the following as the last sentence of the second paragraph under each of the sub-headings entitled “Fidelity All-in-One Balanced ETF” and “Fidelity All-in-One Growth ETF”:

“The Fidelity ETF may also obtain cryptocurrency exposure, initially by investing in Fidelity Advantage Bitcoin ETF, which offers exposure to bitcoin.”

9. Page 49 of the Prospectus is amended by deleting the first sentence of the first paragraph under the sub-heading entitled “Fidelity All-in-One Growth ETF” are replacing it with the following:

“In order to achieve its investment objective, the Sub-advisor of Fidelity All-in-One Growth ETF generally follows a neutral mix guideline of approximately 82% global equity securities, approximately 15% global fixed income securities, and approximately 3% cryptocurrencies.”

10. Page 50 of the Prospectus is amended by replacing the table under the sub-heading “Fidelity All-in-One Balanced ETF and Fidelity All-in-One Growth ETF Underlying Fidelity ETFs” with the following:

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	Management fee	Approximate Strategic Allocation	
		FBAL	FGRO
Fidelity Canadian Low Volatility Index ETF	0.35%	3.68%	5.15%
Fidelity U.S. Low Volatility Index ETF	0.35%	7.35%	10.31%
Fidelity International Low Volatility Index ETF	0.45%	3.68%	5.15%
Fidelity Canadian High Quality Index ETF	0.35%	3.68%	5.15%
Fidelity U.S. High Quality Index ETF	0.35%	7.35%	10.31%
Fidelity International High Quality Index ETF	0.45%	3.68%	5.15%
Fidelity Canadian Value Index ETF	0.35%	3.68%	5.15%
Fidelity U.S. Value Index ETF	0.35%	7.35%	10.31%
Fidelity International Value Index ETF	0.45%	3.68%	5.15%
Fidelity Canadian Momentum Index ETF	0.35%	3.68%	5.15%

	Management fee	Approximate Strategic Allocation	
		FBAL	FGRO
Fidelity U.S. Momentum Index ETF	0.35%	7.35%	10.31%
Fidelity International Momentum Index ETF	0.45%	3.68%	5.15%
Fidelity Systematic Canadian Bond Index ETF	0.25%	29.40%	10.91%
Fidelity Global Core Plus Bond ETF	0.50%	9.80%	3.64%
Fidelity Advantage Bitcoin ETF	0.40%	2.00%	3.00%

The management expense ratio of each of Fidelity All-in-One Balanced ETF and Fidelity All-in-One Growth ETF will be higher than the weighted average management fee due to Underlying Fidelity ETF expenses including portfolio transaction costs and taxes. See “**Fees and Expenses**”.

11. Page 57 of the Prospectus is amended by adding the following sentence after the first sentence of the paragraph immediately following the table under the sub-heading “Management Fee”:

“(In addition to the indirect management fee, the Fidelity ETFs will also pay indirectly the operating expenses of the Underlying Fidelity ETFs.)”

12. Page 57 of the Prospectus is amended by deleting the second sentence in the paragraph immediately following the table under the sub-heading entitled “Management Fee” and replacing it with the following:

“The actual effective, indirect management fee will differ from that based on the performance of each Underlying Fidelity ETF within Fidelity All-in-One Balanced ETF and Fidelity All-in-One Growth ETF, rebalancing events initiated by the Sub-advisor, and changes to the strategic allocation, including the replacement, of the Underlying Fidelity ETFs.”

13. Page 58 of the Prospectus is amended by replacing the second to last sentence of the paragraph under the sub-heading “Fund of Funds” with the following:

“Fidelity All-in-One Balanced ETF and Fidelity All-in-One Growth ETF will each pay the applicable management fees and applicable expenses of the Underlying Fidelity ETFs that each owns.”

14. Page 67 of the Prospectus is amended by deleting the wording in the column entitled “Additional Risks” in the table under the sub-heading entitled “Additional Risks Relating

to an Investment in one or more Fidelity ETFs”, in each of the last two rows and replacing it with the following:

“alternative mutual fund risk; asset-backed securities and mortgage-backed securities risk; calculation and termination of the Indices risk; cease trading of Constituent Securities risk; credit risk; cryptocurrency ETF risk; currency hedging risk; currency risk; equity risk, exchange-traded fund risk; foreign investment risk; index investment strategy risk; interest rate risk; portfolio management risk; rebalancing and subscription risk; sampling methodology risk; tracking error risk”.

15. Page 67 of the Prospectus is amended by adding the following immediately before the sub-heading entitled “Asset-backed Securities and Mortgage-backed Securities Risk”:

***“Alternative Mutual Fund Risk***

Fidelity All-in-One Balanced ETF and Fidelity All-in-One Growth ETF may each invest up to 10% of its net asset value in one or more underlying funds that are referred to as alternative mutual funds. An alternative mutual fund is a type of mutual fund that, while generally subject to the requirements of NI 81-102, can invest in certain asset classes or use investment strategies that a conventional mutual fund is not permitted to invest in or use. Depending upon its investment objectives, an alternative mutual fund may invest to a greater extent in commodities, increase its use of derivatives for hedging and non-hedging purposes without the need to hold cover as would ordinarily be required, increase the amount of securities that it sells short and/or borrow cash. Through these investment strategies, an alternative mutual fund may make extensive use of leverage for investment purposes. This leverage can be achieved through cash borrowing, margin purchases, short selling of securities and/or derivative instruments. Any use of leverage has the potential to amplify gains and losses.”

16. Page 68 of the Prospectus is amended by adding the following after the fifth paragraph under the sub-heading entitled “Credit Risk”:

***“Cryptocurrency ETF Risk***

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

- Digital assets are not legal tender, operate without central authority or banks, and are not backed by any government.
- Digital assets are new technological innovation with a limited history and are highly speculative. They have experienced, and are likely in the future to continue to experience, high volatility, including periods of extreme volatility.
- Digital assets could become subject to forks (i.e. software modifications to the digital asset network's protocol) and various types of cyberattacks.
- Trading platforms on which digital assets trade, including exchanges that may be used to fill trade orders, may stop operating or shut down due to fraud, technical problems, hackers or malware. These trading platforms may be more susceptible to fraud and security breaches than established, regulated exchanges for other products.
- The decentralized, open source protocol of the peer-to-peer computer network supporting a digital asset could be affected by internet disruptions, fraud or cybersecurity attacks, and such network may not be adequately maintained and protected by its participants.
- Regulatory actions or policies may limit the ability to exchange a digital asset or utilize it for payments. Federal, provincial, territorial or foreign governments may restrict the use and exchange of digital assets. Banks and other financial institutions may refuse to process funds for digital asset transactions, process wire transfers to or from digital asset trading platforms, digital asset-related companies or service providers, or maintain accounts for persons or entities transacting in digital assets.
- The regulation of digital assets continues to evolve in Canada and in foreign jurisdictions, and the regulation of digital assets within and outside of Canada is still developing. There may be limitations on the ability of a securities regulator in Canada to enforce or influence the enforcement of rules that apply to digital asset activities that occur in other jurisdictions.
- A digital asset could decline in popularity, acceptance or use, thereby impairing its price and liquidity.
- Holding digital assets with a third party may increase certain risks rather than holding digital assets in a private wallet, including insolvency risk (credit risk), fraud risk or proficiency risk on the part of a custodian or sub-custodian.
- There may be difficulty in enforcing legal rights against any digital asset sub-custodian if it is resident, or substantially all of its assets are located, outside of Canada.

17. Page 74 of the Prospectus is amended by replacing the last two rows of the first table under the sub-heading “Risk Classification Methodology” with the following:

All-in-One Balanced ETF	Low to Medium	14.7% S&P/TSX Composite Index 29.4% Russell 1000 Index 14.7% MSCI EAFE Index 29.4% FTSE Canada Universe Bond Index 9.8% Bloomberg Global Aggregate Bond Index – Hedged CAD 2% CMBI Bitcoin Index
All-in-One Growth ETF	Medium	20.61% S&P/TSX Composite Index 41.23% Russell 1000 Index 20.61% MSCI EAFE Index 10.91% FTSE Canada Universe Bond Index 3.64% Bloomberg Global Aggregate Bond Index – Hedged CAD 3% CMBI Bitcoin Index

18. Page 74 of the Prospectus is amended by inserting the following as the second row of the second table under the sub-heading “Risk Classification Methodology”:

CMBI Bitcoin Index	The Coin Metrics Bletchley Index (CMBI) Bitcoin Index is designed to measure the performance an investor would expect from purchasing and holding bitcoin.
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## PURCHASER’S STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities of exchange-traded funds within 48 hours after receipt of a confirmation of a purchase of such securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages, if the prospectus and any amendment contains a misrepresentation or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory.

The Manager has obtained exemptive relief from the requirement in securities legislation to include an underwriter’s certificate in the prospectus. As such, purchasers of Units of the Fidelity ETFs will not be able to rely on the inclusion of an underwriter’s certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter’s certificate.

Purchasers should refer to the applicable provisions of the securities legislation and the decisions referred to above for the particulars of their rights or consult with a legal adviser.

**CERTIFICATE OF THE FIDELITY ETFs, THE TRUSTEE, MANAGER AND  
PROMOTER**

Dated: January 12, 2022

The prospectus dated August 26, 2021, as amended by Amendment No. 1 dated November 12, 2021 and this Amendment No. 2, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus dated August 26, 2021, as amended by Amendment No. 1 dated November 12, 2021 and this Amendment No. 2, as required by the securities legislation of all of the provinces and territories of Canada.

FIDELITY INVESTMENTS CANADA ULC  
as Trustee and Manager of the Fidelity ETFs

*(signed) "Robert Lloyd Strickland"*

ROBERT LLOYD STRICKLAND  
Chief Executive Officer  
Fidelity Investments Canada ULC

*(signed) "Philip McDowell"*

PHILIP McDOWELL  
Chief Financial Officer  
Fidelity Investments Canada ULC

On behalf of the Board of Directors of Fidelity Investments Canada ULC

*(signed) "Barry Myers"*

BARRY MYERS  
Director

*(signed) "Cameron Murray"*

CAMERON MURRAY  
Director

FIDELITY INVESTMENTS CANADA ULC  
as Promoter of the Fidelity ETFs

*(signed) "Robert Lloyd Strickland"*

ROBERT LLOYD STRICKLAND  
Chief Executive Officer  
Fidelity Investments Canada ULC