

AMENDMENT NO. 4

Dated May 20, 2022

to the Prospectus dated August 26, 2021, as amended by Amendment No. 1 dated November 12, 2021, Amendment No. 2 dated January 12, 2022 and Amendment No. 3 dated March 15, 2022

(the “Prospectus”)

in respect of Series L of each of:

Fidelity Systematic U.S. High Yield Bond ETF

Fidelity Systematic U.S. High Yield Bond Currency Neutral ETF

(the “Fidelity ETFs”)

The Prospectus is being amended to provide notice to investors that Fidelity will terminate the Fidelity ETFs after the close of business on August 19, 2022 (the “**Effective Date**”), which was announced by Fidelity on May 12, 2022. Except in limited circumstances, no further direct subscriptions for securities of the ETFs will be accepted. The Fidelity ETFs are expected to be delisted from the TSX, at the request of Fidelity, on the Effective Date. All units held following the delisting and termination will be subject to mandatory redemption.

All capitalized terms used but not defined in this Amendment No. 4 have the respective meanings set out in the Prospectus.

AMENDMENTS TO THE PROSPECTUS

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

1. Page 80 of the Prospectus is amended by adding an asterisk following the name of each of the Fidelity ETFs in the table describing the cut-off times and adding the following disclosure in a note immediately following that table:

“* Except in limited circumstances, no further direct subscriptions for securities of Fidelity Systematic U.S. High Yield Bond ETF and Fidelity Systematic U.S. High Yield Bond Currency Neutral ETF will be accepted.”

2. After the Effective Date, all references to the Fidelity ETFs will be deemed to be removed from the Prospectus.



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: May 20, 2022

The prospectus dated August 26, 2021, as amended by Amendment No. 1 dated November 12, 2021, Amendment No. 2 dated January 12, 2022, Amendment No. 3 dated March 15, 2022 and this Amendment No. 4 dated May 20, 2022, 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, Amendment No. 2 dated January 12, 2022, Amendment No. 3 dated March 15, 2022 and this Amendment No. 4 dated May 20, 2022, 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

